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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

SEP 23 1929

September 21, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.00	3.00	Cutch, Rangoon.....lb	13 1/4	15	Lard, extra, Winter st.....lb	12 1/4	13 1/4
Fancy.....bbl	5.25	5.50	Gambler, Plantation.....	7 1/4	7 1/4	Extra, No. 1.....	12	12 1/4
BEANS: Pea, choice.....100 lb	10.25	10.75	Indigo, Madras.....	1.25	1.25	Lined, city raw, carlots..	13 1/4	10 1/2
Red Kidney, choice.....	9.25	8.25	Prussiate potash, yellow..	18 1/4	18	Nutsaft, pure.....	14 1/4	15 1/4
White Kidney, choice.....	12.75	11.00	FERTILIZERS:			Palm, Lagos.....	14 1/4	15 1/4
BUILDING MATERIAL:			Bones, ground, steamed,			Rosin, first run.....gal	61	59
Brick, N. Y., delivered.....1000	15.00	.....	1 1/2% am., 60% bone			Soya Bean, tank, coast	.....	.....
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	28.50	30.00	Petroleum, Pa. cr., at well..bbl	3 1/4	3 1/4
loads, delivered.....bbl	2.45	2.25	Muriate potash 80%.....	36.75	36.40	Kerosene, wagon delivery..gal	15	15
Chicago, carlots.....	1.85	2.05	Nitrate soda.....100 lbs	2.08	2.12 1/4	Gas'e auto in gar., st. bbls..	24	18
Philadelphia, carlots.....	2.21	2.21	Sulphate ammonia, do.....	2.10	2.30	Min., lub. dark filtered B....	40	25 1/2
Lath, Eastern spruce.....100	5.85	7.00	Sulphate potash 80%.....ton	47.75	47.30	Dark filtered D.....	41	30
Lime, hyd., masons, N. Y., ton	14.00	14.00	FLOUR: Spring Pat.....100 lbs	6.75	6.00	Wax, ref., 125 m. p.....lb	4 1/4	5 1/4
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straights.....	5.75	6.10	PAINTS: Litharge, com'l		
Red Cedar, Clear, rail.....1000	4.48	4.35	Fancy Minn. Family.....	8.80	7.65	Am.....lb	9 1/4	9
BURLAP, 10 1/2-os, 40-in.....yd	8.70	10.15	GRAIN: Wheat, No. 2 R.....bu	1.46 1/4	1.62 1/4	Red Lead, dry.....100 lbs	10 1/4	10
8-os, 40-in.....	6.75	7.35	Corn, No. 2 yellow.....	1.17 1/4	1.23 1/4	White Lead in Paste.....lb	13 1/4	13 1/4
COAL: f.o.b. Mines.....ton			Oats, No. 3 white.....	59	51 1/4	" dry.....	9	8 1/4
Bituminous:			Rye, c.i.f. export.....	1.07 1/4	.....	Zinc, American.....	6 1/4	6 1/4
Navy standard.....	2.00	2.25	Barley, malting.....	80 1/2	83 1/2	" F. P. R. S. standard.....	9 1/4	9 1/4
Havy Volatile, Steam.....	1.40	1.40	Hay, No. 1.....100 lbs	1.30	1.30	PAPER: News roll, Contract	62.00	.....
Anthracite, Company:			HEMP: Midway, ship.....lb	12	13 1/4	Book, S. S. & C.....lb	6	6 1/4
Stove.....ton	9.10	9.10	HIDES, Chicago:			Writing, tub-sized.....	10	10
Egg.....	8.60	8.75	No. 1 native.....lb	19 1/4	24 1/4	No. 1 Kraft.....ton	6.25	6.50
Nut.....	8.50	8.75	No. 1 Texas.....	19	23 1/4	Boards, wood pulp.....	52.50	55.00
Peanut.....	4.80	5.00	Colorado.....	18	22 1/4	Sulphite, Dom. bl.....100 lbs	3.40	4.00
COFFEE, No. 7 Rio.....	15 1/4	17 1/4	Cows, heavy native.....	19	24 1/4	Old Paper No. 1 Mix.....	4 1/4	5.00
Santos No. 4.....	22 1/4	23 1/4	Branded Cows.....	18 1/4	22 1/4	FEAS: Yellow split dom.....100 lbs	6.25	6.25
COTTON GOODS:			No. 1 buff hides.....	16	21	PLATINUM.....	64.00	76.00
Brown sheetings, standard..yd	12 1/4	12 1/4	No. 1 extremes.....	17	22 1/4	PROVISIONS, Chicago:		
Wide sheetings.....	60	58	No. 1 Kip.....	17	22 1/4	Beef Steers, best fat.....100 lbs	17.25	18.35
Bleached sheetings, stand..	18 1/4	17 1/4	No. 1 calfskins.....	18	23	Hogs, 230-250 lb. w'ts.....	10.45	12.20
Medium.....	12	11 1/4	Chicago City calfskins.....	122	27 1/4	Lard, N. Y. Mid. W.....	12.10	12.50
Brown sheetings, 4 yd.....	9 1/4	9 1/4	HOOPS: Pacific, Pr. '28.....	20	28	Pork, mess.....bbl	30.50	31.95
Standard prints.....	9 1/4	9	JUTE: first marks.....	7 1/4	7	Lamb, best fat, natives.....100 lbs	13.25	13.75
Brown drills, standard.....	12 1/4	12 1/4	LEATHER:			Sheep, fat ewes.....	5.00	6.25
Staple ginghams.....	10	10 1/4	Union backs, t.r.....	52	62	Short ribs, sides 1 se.....	13.00	14.50
Print cloths, 35 1/2-in. 64x90.	7 1/4	7 1/4	Scoured oak-tacks, No. 1.....	56	64	Bacon, N. Y., 140 down.....lb	17 1/4	19 1/4
Hose, belting, duck.....	35 1/4-36 1/4	33 1/4-35	Belting, Butts, No. 1, light..	70	78	Hams, N. Y., 15-20 lbs.....	20 1/4	20 1/4
DAIRY:			LUMBER:			Tallow, N. Y., sp. loose.....	7 1/4	8 1/4
Butter, creamery, extra.....lb	46 1/4	48 1/4	White Pine, No. 1			RICE: Dom. Long Grain, Fcy..lb	6 1/4	7 1/4
Cheese, N. Y., Fancy.....	25 1/2	.....	Barn, 1x12.....per M ft.	59.50	60.00	Blue Rose choice.....	4 1/4	4 1/4
Eggs, nearby, fancy.....doz	55	54	FAS Quartered Wh.			Foreign, Japan, fancy.....	4 1/4	4 1/4
Fresh, gathered, ex. firsts.....	42	32	Oak, 4/4.....	151.00	151.00	RUBBER: Up-River, fine.....lb	20 1/4	19 1/4
DRIED FRUITS:			FAS Plain Wh. Oak.....	116.00	116.00	Plan, 1st Latex crude.....	21	19 1/4
Apples, evaporated, fancy..lb	15 1/4	19	4/4.....	116.00	116.00	SILK: Italian Ex. Clas.....lb	5.30	6.00
Apricots, choice.....	17 1/4	14 1/4	FAS Plain Red Gum.....	105.00	100.00	Japan, Extra Crack.....	5.35	4.95
Citron, imported, 56-lb. box	22	24	17.....	115.00	115.00	SPICES: Mace, Banda No. 1..lb	93	97
Currants, cleaned, 50-lb. box	12 1/4	13	FAS Ash 4/4.....	97.00	97.00	Cloves, Ceylon.....	39 1/4	28 1/4
Lemon Peel, domestic.....	18	18	Beech, No. 1 Common.....	50.00	50.00	Nutmegs, 105-110.....	28 1/4	28 1/4
Orange Peel, imp'd.....	17	17	FAS Birch, Red, 4/4.....	125.00	125.00	Ginger, Coch.....	17 1/4	17 1/4
Peaches, Cal. standard.....	15	10	FAS Cypress, 4/4.....	88.00	88.00	Pepper, Lampung, black.....	34	36 1/4
Prunes, Cal. 40-50, 20-lb box	13	7 1/4	FAS Chestnut, 4/4.....	86.00	94.00	Pepper, Singapore, white.....	59 1/4	57
DRUGS AND CHEMICALS:			No. 1 Com. Mahogany.....	165.00	160.00	Monbas, red.....	27	.....
Acetanilid, U.S.P., bbls.....lb	36	36	4/4.....	85.00	80.00	SUGAR: Cent. 90.....100 lbs	4.02	3.93
Acetic Acid, 25 dec.....	3.87	3.93	FAS H. Maple, 4/4.....	85.00	80.00	Fine gran., in bbls.....	5.40	5.40
Carbolic acid.....	17	.....	Canada Spruce, 2x4.....	38.00	38.00	TEA: Formosa, standard.....lb	19	18 1/4
Citric, domestic.....lb	46	46	N. O. Pine, 4/4, Edge			Fine, basket fired.....	20	17
Muriatic, 18.....	1.00	1.00	Under 12" No. 2 and			Congu, standard.....	14 1/4	17
Nitric, 42.....	6.50	6.50	Better.....	50.50	50.00	TOBACCO, Louisville:		
Oxalic, spot.....	11 1/4	11 1/4	Yellow Pine, 3x3.....	84.00	83.00	Burley Red—Com. sht.....lb	.....	12
Stearic, double pressed.....	55	55	FAS Basswood, 4/4.....	85.00	85.00	Common.....	.....	14
Sulphuric, 60.....100	52	47	Douglas Fir, Water			Medium.....	.....	24
Tartaric crystals.....	38	38	Ship, c. i. f., N. Y.			Fine.....	.....	29
Fluor Spar, acid, 98%.....ton	38.50	37.50	2x4, 18 feet.....	29.50	34.25	Burley—colony—Common.....	.....	32
Alcohol, 190 proof U.S.P., gal	2.82 1/2	2.82 1/4	Clear, Redwood, 4/4.....	75.00	78.00	Medium.....	.....	24
wood, 95%.....	52	47	North Carolina Pine,			VEGETABLES: Cabbage.....bbl	.....	1.75
denatured, form B.....	52	47	Roofers, 13/16x6.....	32.00	33.50	Onions, L. I., Yel.....bag	1.75	.....
Alum lump.....lb	3.50	3.35	METALS:			Potatoes, L. I., 180-lb. sack	6.00	.....
Ammonia, anhydrous.....	14	.....	Pig Iron: No. 2X, Ph.....ton	21.26	20.76	Turnips, Rutabaga.....bbl	1.50	.....
Arsenic, white.....	4	4	Basic, valley furnace.....	18.50	16.25	WOOL, Boston:		
Balsam, Canada S. A.....	33	37	Bessemer, Pittsburgh.....	20.76	19.01	Average, 25 quot.....lb	64.88	76.25
Fir, Canada.....gal	11.25	12.00	Gray Forge, Pittsburgh.....	19.76	18.26	Ohio & Pa. Fleeces:		
Petroleum.....	1.75	1.75	No. 2 South Cincinnati.....	17.19	19.44	Delaide Unwashed.....	38	47
Beeswax, African, crude.....	32	36	Billets, Bessemer, Pittsb'g..	35.00	32.00	Half-Blood Combing.....	44	50
Bicarbonate soda, Am.....100	2.25	2.25	Forging, Pittsburgh.....	40.00	38.00	Half-Blood Clothing.....	37	44
Bleaching powder, over			Wire rods, Pittsburgh.....	42.00	42.00	Common and Braid.....	36	45
34%.....	2.00	2.10	O-h. rails, by, at mill.....	43.00	43.00	Mich. and N. Y. Fleeces:		
Borax crystals, bbl.....	2 1/4	3	Iron bars, Chicago.....100 lbs	2.05	2.06	Delaide Unwashed.....	33	42
Brimstone, crude dom.....ton	18.00	22.00	Steel bars, Pittsburgh.....	1.95	1.90	Half-Blood Combing.....	40	47
Calomel, American.....lb	2.05	2.05	Tank plates, Pittsburgh.....	1.95	1.90	Half-Blood Clothing.....	35	40
Campbor, slabs.....	61	.....	Shapes, Pittsburgh.....	1.95	1.90	Wis., Mo., and N. E.: Half-Blood.....	37	45
Castile Soap, white.....case	15.00	15.00	Sheets, black, No. 24.....	2.85	2.60	Quarter-Blood.....	42	53
Castor Oil, No. 1.....lb	13 1/4	13	Pittsburgh.....	2.45	2.55	Southern Fleeces:		
Caustic soda, 76%.....100	3.00	3.35	Barb Wire, galvanized.....	3.20	2.65	Ordinary Mediums.....	40	50
Chlorate potash.....	6 1/4	6 1/4	Sheets No. 24, Pitts.....	3.60	3.40	Ky., W. Va., etc.; Three- eighths Blood Unwashed.....	49	57
Chloroform, U.S.P.....	27	30	Coke, Connellsville, oven.....ton	2.65	2.75	Quarter-Blood Combing.....	47	58
Cocaine, Hydrochloride.....oz	8.50	8.50	Furnace, prompt ship.....	3.75	3.75	Texas, Scoured Basis:		
Cocoa Butter, bulk.....lb	26 1/4	31	Aluminum, pig (ton lots).....	24	24.30	Fine, 12 months.....	88	1.00
Cream tartar, domestic.....	26 1/4	27 1/4	Antimony, ordinary.....	8 1/4	10 1/4	Fine, 8 months.....	86	1.00
Eosin Salts.....100	2.25	2.25	Copper, electrolytic.....	18	15	California, Scoured Basis:		
Formaldehyde.....	8 1/4	8 1/4	Zinc, N. Y.....	7.10	6.57 1/2	Northern.....	85	1.08
Glycerine, C. P., in drums..	13 1/4	15	Lead, N. Y.....	6.90	6 1/4	Southern.....	75	90
Gum-Arabic, Senegal.....	24	20	Tin, N. Y.....	45 1/4	47 1/4	Oregon, Scoured Basis:		
Benzoic, Sumatra.....	34	42	Tinplate, Pittsburgh, 100-lb box	5.35	5.25	Fine & F. M. Staple.....	90	1.10
Gamboge, pipe.....	1.15	1.15	MOLASSES AND STRUP:			Valley No. 1.....	98	1.05
Shedar, D. C.....	60	61	Blackstrap—bbls.....gal	17	16	Territory, Scoured Basis:		
Tragacanth, Aleppo 1st.....	1.35	1.35	Extra Fancy.....	60	60	Fine Staple Choice.....	92	1.12
Licorice Extract.....	18	18	NAVAL STORES: Pitch.....bbl	7.00	7.00	Half-Blood Combing.....	94	1.08
Powdered.....	33	33	Rosin "B".....	9.10	9.52 1/4	Fine Clothing.....	85	97
Root.....	12 1/4	12 1/4	Tar, klin burned.....gal	13.00	12.50	Valley No. 1.....	1.00	1.15
Menthhol, Japan, cassia.....	4.85	5.15	Turpentine, carlots.....	54 1/4	53 1/4	Coarse Combing.....	88	1.05
Morphine, sulpi., bulk.....oz	8.95	7.95	OILS: Coconut, Spot, N. Y..lb	6 1/4	8 1/4	California AA.....	75	80
Nitrate Silver, crystals.....	36 1/4	40 1/4	China Wood, bbls., spot.....	14	14 1/4	Fall, Spring.....	1929	1930
Nux Vomica, powdered.....lb	8	8	Cod, Newfoundland.....gal	62	68	Standard chevrol, 14-os.....yd	\$1.87	\$1.77
Opium, jolbing lots.....	12.00	12.00	Corn, crude, Mill.....lb	8 1/4	.....	Serge, 16-os.....	2.02	2.02
Quicksilver, 75-lb flask.....	124.50	134.00	Cottonseed, spot.....	9.25	.....	Fancy cassimere, 13-os.....	3.00	2.90
Quinine, 100-oz, thin.....oz	40	40	COAL:			36-in. all-worsted serge.....	60	51 1/4
Rochelle Salts.....lb	23	23	Extra Fancy.....	60	60	36-in. all-worsted Pan.....	57 1/4	55
Sai ammoniac, lump, imp.....	10 1/4	10 1/4	NAVAL STORES: Pitch.....bbl	7.00	7.00	Broadcloth, 54-in.....	4.25	4.12 1/4
Sai soda, American.....100	90	1.00	Rosin "B".....	9.10	9.52 1/4			
Saltpetre, crystals.....	53 1/4	7 1/4	Tar, klin burned.....gal	13.00	12.50			
Sarsaparilla, 75-lb flask.....	1.32	1.37	Turpentine, carlots.....	54 1/4	53 1/4			
Soda ash, 55% light.....100	50	50	OILS: Coconut, Spot, N. Y..lb	6 1/4	8 1/4			
Soda benzoate.....	5	5.30	China Wood, bbls., spot.....	14	14 1/4			
DIESTUFFS.—Bi-chromate			Cod, Newfoundland.....gal	62	68			
Potash, am.....lb	9	8 1/4	Corn, crude, Mill.....lb	8 1/4	.....		
Cochineal silver.....	95	95	Cottonseed, spot.....	9.25	.....		

+ Advance from previous week. Advances, 26 — Decline from previous week. Declines, 28 * Carload shipments f.o.b. New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$14,204,037,000	\$11,535,903,000
Crude Oil Output (barrels)....	2,965,400	2,504,900
Freight Car Loadings....	1,017,072	991,799
Failures (number).....	360	437
Commodity Price Advances	26	38
Commodity Price Declines.	28	25
Latest Month:		
Merchandise Exports.....	\$382,000,000	\$379,006,000
Merchandise Imports.....	377,000,000	346,715,000
Building Permits.....	150,834,800	214,542,000
Pig Iron Output (tons)...	3,755,080	3,136,570
Unfilled Steel Tonnage.....	3,658,211	4,088,177
Cotton Consumption (bales)...	668,229	577,710
Cotton Exports (bales)....	328,068	591,345
Dun's Price Index.....	\$192.004	\$193.925
Failures (number).....	1,762	1,852
†Daily average production.	†Domestic consumption.	

THE WEEK

WITHOUT significant change in its fundamental aspects, the general business situation is developing phases that are common to the period. The expected response to the needs of a new season is becoming more widespread and more clearly defined, and a turn to cooler weather has quickened and broadened the movement. The latter influence has its chief reflection in a stimulus of retail trade, yet the upward or downward course of distribution to consumers is obviously the determining factor in wholesale and manufacturing branches. An acceleration of operations in those channels is the main tendency now, although gains are uneven and are tempered somewhat by the lessened buoyancy of the great steel industry. After a quite unexampled expansion, however, the current slackening in that field is far from surprising, and thus far there is no concrete evidence that it marks anything more than a natural let-down from exceptional activity. Broadly considered, probable trends for the last quarter of this year, which is soon to begin, are confidently viewed, and so much in the way of progress already has been accomplished that favorable annual results are foreshadowed in most instances. The principal statistical barometers, with few exceptions, point in the direction of advance, while the important feature of relative stability in commodity prices is maintained. The balance this week in DUN's list is on the side of decline, but only by a close margin and chiefly as a result of alterations in markets for foodstuffs. Elsewhere, no conspicuous easing of prices has occurred recently, and cases are comparatively rare where commitments are being deferred because of anticipated concessions. At their existing level, many wholesale quotations are on a basis which appreciably narrows profits on individual transactions, competition in selling having for a long time been a distinguishing characteristic. A corollary of that condition is seen in the steadily increasing numbers of mergers in widely diversified enterprises, in which respect the present year has been especially noteworthy.

Recently-issued statistics of the foreign commerce of this country, covering the month of August, showed only

a small variation in merchandise exports, but a considerable change in the imports. The latter, perhaps influenced by tariff considerations, increased to \$377,000,000 last month, or about 6½ per cent. above the July total. Only three times previously this year—namely, in May, April and March—have the August imports been equaled. In contrast, last month's exports declined to \$382,000,000, or a little more than 5 per cent. under the July outgo. More than that, last month's shipments were the smallest of the present year, although being moderately above those of August, 1928. Comparing the imports with the August results of earlier years, it is seen that the latest total has been matched only once in that month since 1920.

Another 10 per cent. rate for call money this week reflected the continued sensitive situation prevailing in that quarter. Conditions were influenced chiefly by government transactions, which involved large sums, and banks made heavy withdrawals from the market during the first two days of the week. After the requirements had been met, easing developed, but time funds were a little more costly at 9 per cent. Despite the maintenance of relatively stiff money rates, prices for stocks again had a rising tendency on an active turnover. The advance, as has been true for some time, was principally in the high-priced shares, a comparatively small number of issues dominating the trading. The formation of additional investment trusts was considered a factor in the market's buoyancy, while more reports were heard of a large flow of European money to this center for participation in Stock Exchange operations.

In viewing the present trend toward decline in the rate of steel output, it is obviously important to consider the remarkable performance of the Summer season. Operations during that period had been maintained at a point well above the average, with new high records established, and the absence of any appreciable let-down had occasioned wide comment. The situation now is one in which production is being adjusted in accompaniment of decreases in unfilled orders, and the industry is becoming more dependent upon day-to-day business. Probable new demands for the fourth quarter have not yet become clearly defined, but the operations of some large consumers are beginning to develop important proportions. That condition is especially true of railroads and building construction interests, which have become more active in the markets, and shipbuilding demands are absorbing considerable metal. On the other hand, purchasing by automobile makers is being affected by the smaller output of low-priced cars, while the impaired agricultural prospects influence buying of steel by farm machinery manufacturers.

With an additional stimulus derived from a sudden change to cooler weather, further progress has been made in the development of Autumn dry goods trade.

Not all reports are alike in tenor, but encouraging advices predominate and sentiment is mainly confident. The absence of disturbing price changes is reassuring, while cotton cloth manufacturers are being urged to align outputs closely to actual demands as a means of avoiding accumulations of high-priced raw material. The larger centers of textile distribution, where conditions afford a good index to the general situation, note that merchandise is moving well, and frequent requests for replenishment of spot supplies give color to the statement that most stocks are in a wholesome position. With its unusual diversification, the textile business not unnaturally discloses unevenness, yet the irregularities in contrasts that appear now do not obscure the evidences of progress. The Summer period lately ended was rather conspicuous by reason of its long duration, and the status of merchants was strengthened by the protracted period of warm weather and the resultant sustained demand for seasonable goods.

The last few weeks have been marked by a distinct upward trend in footwear business, and current reports indicate a maintenance of the progress. Locally, some slackening of manufacturing operations has appeared, but factories in other sections continue actively engaged. Pressure of orders at some plants has been such as to make prompt deliveries difficult, and a number of producers in Pennsylvania are said to have contracts extending a month to six weeks ahead. The expansion in the shoe industry naturally is having a beneficial influence in leather circles, although conditions in the latter quarter disclose much unevenness, with demands centering on certain types of material. Some resistance to advanced prices for sole leather has developed, while the rise of hide markets has been encountering a check. Comparison of prevailing quotations on both hides and leather with those of a year ago shows considerable reductions, the differences in sole leather averaging close to 10c. per pound.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business appears to be making a favorable showing, when compared with that of last year, and activity is at a higher rate than during the Spring and early Summer. From all the shoe centers favorable reports are received and, in some centers plants are being expanded. Almost all factories have enough orders to keep them busy for at least thirty days. Production in Massachusetts thus far this year has been well ahead of that of last year. Leather is active, almost all lines being in good demand. Considerable stock has been marked up 1c. to 2c. a pound, and prices continue firm. Hides are a little slow, but prices have been maintained. An increased call for tanning materials is noted, with a few price advances.

A fair amount of business has been transacted in the wool market, with fine wools in the lead and all lines held at firm prices. Total receipts of wool in Boston to date have been 248,595,100 pounds, as compared with 260,717,700 pounds to date last year. Current receipts are light. The cotton market is fairly active, with the trade showing considerable interest in the printed lines. Quotations for future deliveries in many lines are up $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard. Wholesalers report their sales increasing and local department stores continue their activity.

Building contracts let during the week in New England amounted to \$7,257,500, as compared with \$10,755,900 for the same week a year ago. New work started in New England during August was 14 per cent. less than that for August, 1928. Paper sales are well maintained at firm prices, stocks are moderate, and prospects favorable. The New England potato crop is estimated at 52,234,000 bushels, as compared with 48,092,000 bushels harvested last year. The apple crop is estimated at 1,800,000 barrels, as compared with 1,479,000 barrels last year.

NEWARK.—Favorable weather has had a tendency to accelerate trade volume in retail distribution. Wearing apparel, suitable for Fall and early Winter, is fairly active. Improvement also is noted in millinery and fancy goods. Better demand is reported in leather goods and footwear, with no material change in prices, while inquiry for cloaks, suits and light overcoats is good. The sales of new automobiles is fair, but slightly below those for the corresponding period of last year at this time. Accessories continue active, with sales volume large. Some improvement also is noted by dealers in radio sets, supplies and electrical equipment.

The demand for electrical equipment and supplies is well maintained, and manufacturers in this line are well occupied. Manufacturers of metal novelties and advertising specialties continue to have a fair demand, with satisfactory orders coming in. Paint, varnish and lacquer manufacturers have a normal trade. Not much improvement in demand is noted by manufacturers of leather and fine jewelry.

The building trade generally is quiet, as compared with that of past seasons. Locally, the saturation point in apartment houses appears to have been reached, or nearly so. Speculative builders are not faring so well, owing, in part, to the difficulty experienced in obtaining operating capital. It is true, however, that architects are busy and have been for some time on plans for new construction, and some of these are going to builders for figures as to costs. Dealers in lumber and building material report only quiet demand and, in some cases, slow collections; but no price recessions in this line have been noted.

PHILADELPHIA.—Retail sales this week showed a tendency to gain, with a turn toward more seasonable weather the early part of the week. This change evidently put shoppers in a mood for covering their requirements, and, as a result, women's ready-to-wear garments and men's clothing moved in large volume, with some manufacturers reporting repeat orders for a number of models. Hosiery also was in active demand, some manufacturers working double shifts to keep up their shipments. Sales of shoes for the week, however, declined a little, but in furniture substantial increases were recorded by most dealers. Paper and paper products were larger of movement during the week, with outlook for the future encouraging and higher prices in prospect.

General conditions in the hardware trade are satisfactory, with prices, as a rule, holding firm, and outlook for the balance of the year encouraging. August sales of hardware showed an increase of 10 per cent. over the total for July, and were on a par with the 1928 record. Sales of plumbing, heating, steam and roofing material are showing a slight improvement over last year's volume for the comparative period, with the price tendency stable. The demand for fine chemicals during the Summer season was well up to expectations, but the usual falling off in industrial operations is now slowing down demand to a certain extent. Prices for all medicinal products are well sustained, and the inclination is toward higher levels. The volume of business is well up to the seasonal level of other years.

The building trade is reported to be in a fairly good condition, although prices are low. Prospects are more encouraging for commercial than for residential building. In the coal market, there has been an improvement. Recently, there has been an increased demand for high-grade gas coals, and sales, which started to pick up a few weeks ago, are making rapid gains. In the iron and steel trades, business continues satisfactory, both as to profits and prices. Production and sales during the Summer months were in excess of the record for the same period a year ago, and current indications are that present demand will continue well into the Fall.

PITTSBURGH.—A moderate improvement in general business conditions is noted, with retail sales of wearing

apparel being stimulated, to some extent, by cooler weather, although jobbers report demand, as yet, comparatively light. There is a slight improvement in the sales of jobbers of shoes and men's hats, while sales of millinery are fairly good. Building construction is considerably lower than it was last year, and demand for lumber and building material is not very active. There is some improvement in the demand for jewelry, sales, as a whole, averaging somewhat ahead of those of last year. The grocery and provision trade continues rather quiet.

Industrial operations continue to maintain a very fair average, although steel mills are not operating at as high a rate as they were some time ago, unfilled orders having fallen off somewhat. The demand for radio equipment is good, and manufacturers of electrical and radio material are operating at a very fair rate. Production of window glass continues at close to capacity, with the demand holding up in a satisfactory manner. There is a moderate improvement in demand for window glass, but production still is below normal for this time of the year. The production of crude oil showed a decided increase last week and was not far from the record high.

Bituminous coal is being produced at a somewhat higher rate, with a slightly better demand from domestic users, but industrial sources continue to buy sparingly. Prices show little change, with western Pennsylvania grades of run-of-mine coal quoted as follows, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c., and gas slack, \$1 to \$1.10.

BUFFALO.—There was an increased demand this week for cool weather requisites, but sales have been hampered to some extent by the warm days which have been experienced during September. Men's and women's apparel are receiving considerable attention, and are being shown in a great variety of styles. Fur-trimmed garments for women appear to be favored, and the early interest being shown in fur garments augurs well for the fur trade. Footwear and hosiery are moving well, and millinery is receiving its share of attention. The close-fitting types appear to be favored. House furnishings and requisites are in demand, and furniture is moving normally. Hardware compares favorably with the sales volume of a year ago.

Country merchants report business ahead of that of one year ago. This is due to favorable conditions and prices prevailing in the fruit-farming industry. Country merchants generally are more liberal in the placing of their orders than for some time. Building activities are about on a par with those of one year ago. As the season progresses, the demand for coal and coke increases, and prices are holding firm at about the same as they were last year.

Southern States

ST. LOUIS.—Retail trade has improved steadily in the city and in rural districts, and prospects for continued improvement are regarded favorably, as employment is general in the city, with the exception of the building trades, and funds are moving into rural districts, with the farming element disposing of products at fairly good prices. Wholesale trade is feeling the effect of this condition; new orders are plentiful, and reordering on previous curtailed commitments is fairly active in dry goods, shoes, furnishing goods, men's clothing and women's garments.

Business with flour millers for the first half of September has been smaller than for the same period last month, but is averaging fairly well under present conditions; millers reporting a steady run of small orders sufficient to keep mills operating at normal capacity.

The Missouri crop report indicates that corn is now 55 per cent. of normal on 5,634,000 acres, indicating 117,751,000 bushels, compared with 181,540,000 bushels on 6,260,000 acres last year. This makes the corn production the smallest since 1901. Seeding of Missouri wheat for 1930 has been delayed, owing to a dry July and August, and a heavy growth of weeds on much of the stubble land. Oat yield has been 22 bushels per acre on 1,416,000 acres, against 28 bushels on 1,706,000 acres a year ago. The quality is only fair. Hay crops are the most promising of all crops.

BALTIMORE.—The business situation promises favorably in the city and adjoining territory. The early arrival of cool weather, the opening of the schools, and the recent celebra-

tion of the city's 200th birthday have tended to substantially boost the retail trade in many lines. Housefurnishings, decorations, and the furniture trade are more active.

At wholesale, the outlook for the approaching Fall and Winter season appears bright. Shoe manufacturers are busy on Fall goods. Iron and steel and most metal products are in good demand. Labor rather generally is said to be well employed. In the building line the year, as well as in recent months, has shown healthy gains, and various new projects are getting under way. The automobile trade in both business and pleasure lines is believed to be improving.

There has been a moderate movement in paints, oils and glass. The wholesale grocery trade shows no recent development, the advent of the chain-store having made conditions such that the number of houses engaged in this line have decreased steadily. There has been a good demand for building material supplies.

LOUISVILLE.—Local trade, on the whole, is a little better than it was at this time last year, with retail distribution gaining as the weather becomes more seasonal. In the tobacco trade, however, there is not the expected activity, the divergence of views between buyers and sellers making it difficult to effect sales. Prospects regarding the new crop lack uniformity, certain grades being scarce, while there is an abundance of others. The burley crop has been badly damaged. The dark crop promises to be of good quality, unless damaged by rainy weather during the curing season.

With lithographers and stationers, business is fair, although it is not so good as it was during the first eight months of the year, but prospects are encouraging, most firms expecting to show a decided increase over last year's sales volume. Some of the manufacturers of engraved stationery even go so far as to state that the Fall and Winter business will be the best they have had during the past four or five years. With job printers, orders slowed down somewhat during the week.

Although the building trade is quiet, jobbers of mirrors and window glass are quite busy remodeling store-fronts on one of the main business thoroughfares. In the framed mirror department, business is active. Manufacturers of stoves find sales well up to the record of the last few years, with the Fall season giving evidence of a marked improvement. Dealers in factory supplies did not have a satisfactory trade during the Summer months, but in the last two weeks they have received a number of orders from the furniture trade.

MEMPHIS.—General business is feeling the stimulative influence of the marketing of the cotton crop, which is said to be sufficiently satisfactory to make possible further improvement. The government estimate of 14,825,000 bales yield for the entire belt has confirmed current views, with figures by States indicating that this territory suffered less from deterioration during August than others did. Thus far, conditions have been favorable for picking and, with plenty of labor, progress is satisfactory. Selling has been on a fairly free scale, but prices are near the levels ruling before the estimate was issued.

Money conditions are satisfactory, with good demand for crop-moving purposes, but rates are inclined to stiffen slightly. The flow back from the interior is expected to start within a few weeks from lower sections, where crops matured earlier, because of prolonged drought. More seasonal weather is causing increased buying of apparel and kindred items, but the utility feature is prominent in the attitude of buyers. Until more of the cotton is sold and collections shall have improved, buying of groceries, feedstuffs and kindred items are expected to be restricted to necessities. In some portions of the territory, feed crops are better than they have been for several years.

NEW ORLEANS.—Continuous rains have interfered, to some extent, with harvesting, and are affecting maturing crops unfavorably. They also hampered retail trade, which quieted down a bit during the week, and have had a retarding influence on collections, which are unsatisfactory in most parts of the territory. In the wholesale trade, there has been a slight improvement.

The cotton market has been only moderately active, and unfavorable news from foreign markets has caused a slight decline in quotations. The crop throughout this section is

considered to be below expectations, lacking uniformity. The activity of boll weevil has curtailed production in quite a few localities. The rice market has been quiet, in spite of the fact that the new crop is reaching the market in fairly large amounts. Reports from most sections of the Louisiana sugar belt indicate a somewhat larger production of cane than has been harvested in several years. Refined sugars have been in fair demand, with prices holding firm.

Western States

CHICAGO.—Very heavy retail trade, particularly with the larger department stores, a wholesale dry goods volume which showed little change from that of a week ago, and expanding operations in many manufacturing lines characterized local business this week. Retail sales were aided by clear crisp buying weather. Local radio manufacturers continue to enjoy good business, several companies reporting sensational gains in dealer sales and output. Railroad supply, motion picture camera and accessory, and household supply companies likewise reported heavy Fall orders which, in some cases, were substantially ahead of last year's totals.

The decline in building continued, permits for the first half of September running sharply below those for the like period last year. Suburban building likewise has been affected, permit totals for the outlying towns reaching \$4,785,765 for August, against \$8,847,882 for August, 1928.

In the packing field, the weather and the starting of the school season resulted in a better demand for practically all grades of meat. Foreign business was moderately good. Liberal receipts of cattle weakened early prices in the livestock markets, declines of 40c. to 65c. being registered for the medium and poorer grades. Choice steers, however, were steady. Hogs advanced to a top of \$10.85. Butter and egg prices held within a narrow range on the local mercantile exchange. Hides moved in good volume at unchanged prices, although packers were reported planning another advance of ½c.

August output of Illinois coal mines was 639,453 tons higher than that in July. The average number of days worked per mine in operation was 14.6 days, against 13.7 days in July. In the wholesale coal market, coarse coal was in good demand, but the sales of steam grades were disappointing. Retail coal sales improved, due to the cooler weather.

Country demand for cement improved in the building materials field, but local takings were light and yards were reported wary of stocking too heavily of concrete aggregates for the Winter season. Real estate was slow, with prices of improved and unimproved residential properties soft in comparison with those of last year.

CINCINNATI.—Gradual expansion of commercial activities, which normally develop at this period, has been somewhat uneven, but, nevertheless, is in evidence in many lines. Improvement is noticeable in the sale of wearing apparel and furnishings, following a decline in temperature, and the leading stores report a satisfactory turnover of such items. Wholesale dry goods houses are moving seasonable merchandise and colored cotton goods in reasonably good volume; the demand for blankets, especially, is pronounced.

The radio trade has gone steadily forward, and display of many new type instruments at the annual radio show, now in progress, has created considerable interest. Many refinements, representing a wider scope in performance, with attractive prices, are outstanding features of the receivers now being shown. After a slow Summer trade, the millinery business is reviving, to some extent, under seasonal weather conditions. Felt hats in colors of brown, black and navy blue in cheaper grades are principally in vogue.

The leading manufacturers of overalls, work shirts and jackets report an encouraging outlook for Fall trade. Orders are being received in better volume, and inquiries are more frequent. The recent fluctuation in the price of raw cotton has not affected denim quotations, which continue on a basis of 17c.

CLEVELAND.—Cooler weather brought about more activity in local trade during the week. A larger volume of distribution was noted in seasonable merchandise, principally in the garment trade. Men's and boys' clothing, women's and children's dresses and medium-weight outer garments and children's school clothing registered some new impetus.

Sales of dry goods, knitwear and underwear also made appreciable gains. Furniture and household decorations, light hardware and electrical equipment and radio supplies all are in good demand. Jewelry and novelties are beginning to pick up. The movement of drugs, groceries and general provisions is about normal.

In the heavier commodities, there is some tendency to ease up, especially in the lumber and other heavy building material trades. Machinery and heavy hardware are about stationary. Most industrial concerns are fairly busy, and the iron and steel mills are working steadily at the volume existing for the past few weeks. Manufacturers of heavy clothing for both men and women are busy on next Winter's lines. Jobbers in most branches of business report sales fairly active, both in the city and in the rural districts. The general average of employment is satisfactory.

COLUMBUS, O.—General business conditions throughout central Ohio have not undergone any serious changes. In fact, some lines have been showing an improvement. Shoe manufacturers report a satisfactory volume of orders on hand, and expect to have a good year. There is considerable inquiry in the coal trade at present, some of the mines in the southern Ohio and Hocking Valley fields expect to open, but there has been considerable dulness in these mines during the Summer months. Wholesale grocers and dry goods houses report satisfactory sales.

The building line has been dull, except in the suburban district, where building of apartments and new residences appears to hold up fairly well. The policy of conservative buying, however, still is being applied among the smaller country merchants. Jobbers in general merchandise report good volume of sales and anticipate a very satisfactory volume of Fall business.

DETROIT.—The local business situation revealed no special change during the week just closed. Fall buying in retail quarters has not, as yet, assumed its normal volume, though the department and larger stores report trade gradually picking up, and, with the aid of seasonable weather, it is anticipated that final results will show a normal demand or better. In wholesale and jobbing quarters, customers still are buying conservatively, although the majority are believed to be adequately stocked for the present, at least. Prices show no material changes. Many of the factories, principally in the automotive line, are operating on a reduced schedule, both as to hours and number employed. Subsequent inventory operations will further restrict activities in this field. Collections range from slow to good, and the general trade tone may be characterized as fairly satisfactory, on the whole.

MILWAUKEE.—General reports received at this time of the opening of the Fall season, are favorable, indicating good business and greater than usual activity. The retail trade, as well as jobbers of wearing apparel of all sorts, are having the advantage of the opening of the season and report numerous orders for immediate delivery. The outlook for the balance of the year is distinctly favorable.

In industry generally, there has been no let-up, with an occasional exception. Unemployment is comparatively slight. The metal trades continue to enjoy their usual activity, and, while in some instances there has been a temporary reduction in automotive employment, other plants in the same industry are increasing their working forces. Shoe manufacturers, almost without exception, are making favorable reports and important plants are having difficulty in filling their orders, a rather unusual experience.

Reports from the agricultural sections of the State are favorable, generally speaking, but rains are badly needed in most sections, and forest fires in the northern part are threatening considerable damage.

TWIN CITIES (Minneapolis-St. Paul).—Although grain storage space is abnormally limited, because of the carry-over of 1928 wheat, the rapid and orderly marketing of grain, at satisfactory prices is occasioning the circulation of cash in unusual amounts in portions of this territory. Grain marketing during August in this Federal Reserve District is reported to have been 150 per cent. above the totals for August, 1928, and have reached an estimated total of \$60,000,000. This is attributed to earlier ripening of grain this season, to the increased use of the "combine" in harvesting and, to some extent, to lack of adequate country storage facilities.

The beneficent effect of the unusually early grain movement has been a sharp stimulation of trade and debt payment in country territory, and a little less of caution on the part of country merchants in making purchases for future needs. Wholesalers are generally reporting their country sales and collections as being well ahead of those of the same period last year. Retail trade in the cities does not appear to have felt, as yet, the stimulus referred to and sales are a little below those of last year. The flour and linseed oil markets have been quiet. Flour buyers in considerable numbers failed, because of the quick recovery, to avail themselves of the break in flour prices a few weeks ago and are expected to replenish thin stocks upon the appearance of any lowering of prices.

KANSAS CITY.—Wholesalers of millinery, heavy work clothes, dry goods, hardware, groceries and jewelry reported a brisk business during the past week, and collections with these houses were termed as satisfactory. The leading retailers of the city state that there also is a good movement of seasonable items. Farm products have been bringing fairly good prices, movement to market is heavy, and country conditions are considered favorable, notwithstanding the lateness and uncertainty of the corn crop. The flour business was only moderate during the past week.

Pacific States

SAN FRANCISCO.—During the past few weeks, mail-order houses reported an increase in sales, the volume also running in excess of that at this time last year. Several of the larger operators are establishing stores in important country towns. In hats and men's furnishings, sales are reported equal to those of a year ago, and about a normal business is being done in men's clothing and tailoring. Millinery is in good demand, with conditions in the trade better than they were a year ago.

Improvement is noted in agricultural sections, where the benefits from crop returns are being felt, better prices for fruits and grains being received. In industry, employment shows up better, metal trades being in the lead. There has been some curtailment in automobile buying, with rather large offerings of used cars. Air travel on the Pacific Coast shows a steady increase. Seven companies operating out of San Francisco Bay airports report 1,018 passengers arriving and departing for the week ended September 7.

LOS ANGELES.—Retail trade in Southern California shows a slight decrease over that for the same period of a year ago, according to reports of representative department, furniture and men's clothing stores. The recession is attributed principally to the unseasonably hot weather which prevails. Wholesale trade is reported generally better than that for the first two weeks of September, 1928, with automobile supplies showing an increase in sales of about 8 per cent.; dry goods a gain of 8 per cent.; electrical supplies, 21 per cent.; groceries, 14 per cent., and hardware, 16 per cent.

The motion picture industry increased during August, both, as compared with the record of the month preceding and that for August, 1928. Building permits for August for this city, in valuation, totaled \$5,511,772, compared with \$8,584,613 a year ago. The check transactions here recorded a gain for August of 3.4 per cent. over those for July, 1929, and 26.6 per cent. over the showing of August last year. Postal receipts during August were 4.1 per cent. greater than those for the same month last year, and 1.3 per cent. less than those in July, 1929.

PORTLAND.—Business at wholesale has a better tone, with orders increasing and buyers showing more confidence. Crop money is beginning to circulate, which is improving conditions in the country districts. In retail lines, continued warm weather is holding back purchases of Fall merchandise, but the annual style showing made by distributors of apparel is stimulating interest.

The extension of the Summer lull in the lumber industry is having a depressing effect on some market items. The demand from the retail yards of the Middle West and East has not opened up as expected, and the orders are mainly to cover immediate needs, which do not appear to be heavy. A larger difference in price is required to interest the retailer in straight cars, as against mixed cars, than heretofore.

In this business, competition from Canadian mills is being felt. In the domestic cargo markets, the Atlantic Coast situation is better than the California trade, owing to the large accumulation of unsold lumber in that State. A fair business is passing in the export market, and mills having suitable logs are finding it easy to obtain desirable orders for their clears, but common export lumber is barely holding its own, and the volume of orders is only enough to keep the mills supplied, with cutting business on a hand-to-mouth basis. The pine lumber market also is slow, with the mills carrying larger stocks than for several months.

Wheat exporters, with the help of lower freights, have done a good volume of business in parcel-lots with Europe, and also have sold wheat to Japan. Cleaning up of old shipping orders has relieved the docks of the pressure caused by the early rush of wheat marketing by farmers. There is more activity in the flour market, with renewed buying by large city consumers. A fair amount of flour has been sold for shipment to South China, but inquiries from North China at working prices are unsatisfactory, and are not expected to improve until the native wheat crop is exhausted.

SEATTLE.—Seasonal dullness in shipping circles continues with respect to offshore trades. Prices in the apple trade are held to be too high to stimulate business abroad. Alaska trade is active. The close of the salmon-carrying season is nearing. Intercoastal trade, despite dullness in lumber, is fairly active.

Employment conditions, with respect to common labor, are satisfactory. Harvest work and highway building have stimulated employment. Logging is absorbing more men through increased activity, because of a decline in the fire hazard. Demand for seasonal stock in the hardware trades is helping to show somewhat better activity. The Fall business is expected to reveal considerable improvement.

Automobile sales for the week ended September 6 totaled 623 cars for the five-day period, against 689 for the week just previous, 498 in the week ended September 7, 1928, and 335 for the week ended September 9, 1927. Building construction for the week ended September 6 included permits for 39 detached residences. The average value was \$3,800. Plans for a \$1,250,000 apartment are the largest to be announced during the week.

Dominion of Canada

MONTREAL.—Retail dealers are making complete displays of Fall merchandise, and volume of business during the week was quite up to expectations. Cooler weather has had a favorable effect on the demand for shoes, hosiery, millinery and light-weight top coats for women, though call for men's heavier wear has not been so active. The only feature of note in the grocery trade is an advance of 10c. a 100 in refined sugars, standard granulated now quoted at \$5.55. In wholesale dry goods, a good average volume of business is maintained, the aggregate sales of furs are fairly heavy, though keen competition is apparent,

(Continued on page 9)

Record of Week's Failures

A RELATIVELY favorable insolvency exhibit is made this week, failures in the United States numbering 360. That total is 37 less than the number last week, and is 77 under the 437 defaults of a year ago. Fewer insolvencies occurred this week than last week in all geographical sections except the Western group, while reductions were reported in every case in comparison with the totals for this week of 1928.

Little change appears in Canadian failures this week, which number 40. That total is slightly below the 42 defaults of last week, but is moderately above the 36 insolvencies a year ago.

SECTION	Week Sept. 19, 1929		Week Sept. 12, 1929		Five Days Sept. 5, 1929		Week Sept. 20, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	82	118	99	151	68	108	110	148
South	42	77	42	88	38	68	57	105
West	47	109	56	89	39	75	57	121
Pacific	24	56	27	69	18	51	23	63
U. S.	195	360	224	397	163	300	247	437
Canada	23	40	25	42	13	19	17	36
*Week								

UPTURN IN STEEL PRODUCTION

Output and Sales for the Year to Date Exceed
the 1928 Record for the Same Period

STEADY production on a near capacity basis has been the outstanding feature of the iron and steel industry during the current year. The midseason curtailment was less pronounced than was anticipated, the volume of material absorbed by some trades having shown an expansion. Pig iron users continue to place orders for considerable tonnage, and some of the larger consumers are negotiating for their entire fourth-quarter requirements, confident that business will continue good for several months.

In the eight months of the year, production acquired a lead of about 18 per cent. over the showing of 1928 for the comparative period. There is some question, however, about this gain being maintained, as thus far in September there has been no noticeable increase in the general volume of steel buying. While there has been a little rail buying, it is without special significance, as it is an annual occurrence at this season, and is made for replacement purposes only. For months, the scrap market has been scrutinized in vain for warnings of a change in the volume of steel production, but there has been virtually no change. Now, perhaps, scrap is resuming the barometric place it formerly occupied, for, after a steady price level for weeks, it is now declining.

In fact, throughout the trade, there is no little concern about prices, for each mill is exposed to the temptation of trying to maintain production for the benefit of costs by making slight price concessions. To date there is no news whatever of price weakness. The only price news now is that of a distinct stiffening in galvanized sheets. Mills are disappointed at the decline that occurred some three months ago, and have hopes of repairing the situation. Black sheets and automobile sheets did not share in the decline. On all future contracts, the tendency is decidedly upward.

PHILADELPHIA.—There has been a decided increase in the iron and steel industry in this district. In August, there was a gain of 50 per cent. over the record for August, 1928, while during the eight months of the year the volume of buying has gone 16 per cent. ahead of that for the same period of 1928. Even during May, June, July and August, when the seasonal recession generally occurs, there was a gain in production this year of nearly 2 per cent. over the record for the comparative period of last year.

The demand for sheets, plates, rods, bars and shapes is expected to run a little in excess of demand during the next few months, as some plants have not, as yet, finished the installation of new equipment necessary to take care of the increased number of orders. Current prices are expected to be maintained. Consumption of pig iron has been running in excess of production.

PITTSBURGH.—Steel ingot output in the Pittsburgh and adjacent districts is still close to the 90 per cent average, but has shown a gradual and more moderate decline over the month, with certain units now operating at 80 to 85 per cent. of capacity. Unfilled tonnages have been decreasing, with a loss of from 10 to 20 per cent., and some finishing plants show further inroads. New business is now becoming more necessary to maintain efficient and economical working schedules. In certain lines, a revival of new buying interest is indicated, while slight recessions in other quarters are regarded as a sequence of the exceptional period of activity. With the heavier finished products, line pipe, plates and structural shapes, interest is much more noticeable than is true in other departments, and local steel car plants have been booking additional orders in a good total. Miscellaneous requirements, however, are now rather spotty, some plants curtailing on shipments, and automobile building needs are at a lessened rate.

The price situation lacks the firmness of a few months back, and consumers are more inclined to question quotations. On the other hand, resistance is shown by mills in granting concessions, though prices in certain lines over the fourth quarter may not equal the maximum figures quoted during the third quarter. Semifinished steel, billets and sheet bars have been again named at \$34, Pittsburgh, on Mahoning Valley, against the \$35 figure that had prevailed.

Scrap prices also have reflected a weakening tendency; while official lists brought \$18.75 and \$19, Pittsburgh, on heavy melting steel, in recent transactions, current quotations have ranged lower at \$18 and \$18.50. Pig iron quotations are: Basic and foundry, \$19, Pittsburgh; malleable, \$19.50, Pittsburgh. Bessemer iron is quoted at \$19, Valley. Furnace coke remains comparatively dull, with \$2.60 and \$2.75 quoted at oven, Connellsville district. Full body automobile sheets are reported being sold at \$4 base, for the fourth quarter, against the \$4.10 base that applied recently. Galvanized sheets, also, have been shaded in competitive territory, though, with these exceptions, sheet prices have been maintained. Merchant steel bars, shapes and plates are quoted at \$1.95, Pittsburgh. For hot-rolled strip steel and cold-rolled descriptions, regular prices are applying in most instances, with fourth quarter business closed on this basis.

BUFFALO.—The iron and steel industry for the year has been running along on an even keel, without very much fluctuation either in demand or price. The larger mills have been operating all along at 85 up to 100 per cent., and show a better average than has been common in other sections of the country. There is sufficient business on hand and in sight to maintain this ratio for some time to come. Production for the year, thus far, as compared with that for the corresponding period of one year ago, shows a gain of possibly 5 per cent.

The steel rod and iron mills have not shown the activity expected, and have fallen behind the production figures of last year, with the exception of the past month, when an improvement was recorded. The last six months have shown an activity in the manufacture of horseshoe nails, which has more than offset the falling-off encountered after the first of the year. Prices throughout have shown little change, and no important fluctuations are expected in the near future. Pig iron for the year has shown a gradual increase in production and demand, and the output is about 20 per cent. more than it was one year ago. One local mill is increasing its capacity by the addition of another \$1,000,000 unit.

ST. LOUIS.—In some branches of this industry, production has continued in considerably larger volume than the average seasonal output, while in others there has been some decline. Manufacturers of center joint steel strip used in concrete highways, also culvert pipe, and steel tanks for various purposes show increases, and the demand for oil-drilling materials has been stimulated by operations in the recently-opened western Illinois field. Wire and wire products, with the exception of wire nails, are moving in considerable volume. Demand for building materials continues quiet.

A strike of three months by building mechanics caused a practical suspension of operations in this direction during the period, but a settlement was finally arrived at, concessions being made on both sides, resulting in a better outlook for this branch of the industry. Purchasing by the general manufacturing trade has been well sustained throughout the Summer, with several important lines accounting for larger tonnages than during the previous season. While there has been a slight advance in some mill prices, there have been no particular fluctuations, and none are looked for in the immediate future. Outlook is for reasonably good business during the remainder of the year, with supply ample for demand.

BIRMINGHAM.—Heavier shipments of pig iron are under way from this State to the East and Middle West, caused by concessions on low base price accelerated by lower freight rates made by railroads and steamship lines to Atlantic Coast ports. A large stock of iron gathered in furnace yards during the past several months has been materially reduced, and a better feeling now prevails. Quotations are somewhat firmer, \$14 and \$14.50 for No. 2 foundry being stated as base price. Several blast furnaces are under repair, so that a quick return to normal production can be made should conditions warrant.

Production of iron during the first eight months of 1929 was greater than for the same period of 1928, and the prediction is made that the last four months of this year will show the output holding an average increase over that for the same months of last year. Home consumption of pig

iron has been fairly steady, cast-iron pressure pipe plants, stove foundries and similar concerns melting steadily. Centrifugal, or machine-made, pipe is predominating in demand, and Alabama pipe makers are in a better position to manufacture this class of pipe than ever before. However, a two months' lull is anticipated before Spring buying begins.

The steel industry is said to be operating at better than 75 per cent. of capacity, although improvement in methods and machinery have decreased personnels, and employment appears to have been further curtailed during this year. Demand for products of the bar and shape departments of steel mills is good and an improvement is noted in wire and wire products. Rail making is nil, although railroads are now making estimates on 1930 requirements and first placement of business will bring about a resumption of operations.

Fabricating shops report a number of orders of small tonnages, ranging from 50 to 2,100 tons; two new sheet mills are planned for this district during the next twelve months, and a new plate mill, blooming mill and galvanizing mill are now under construction.

CINCINNATI.—Steady production on a near-capacity basis was an outstanding feature of the iron and steel industry during the current year. Midseason curtailment was less pronounced than was anticipated and contracts on hand are of sufficient volume to sustain present high rate of operation throughout the balance of the year. Mills specializing in rolled sheets are booking considerable new business and also fabricating backlog orders. Buying of structural steel for work in the metropolitan districts, evidence of new commitments from railroads and a revival of automotive needs are potent factors. Quotations have been firm, with a tendency upward on future contracts.

Pig iron users continue placing orders for considerable tonnage, and some of the larger consumers are negotiating for their entire fourth-quarter requirements, confident that business will continue good for some months. Foundry operations have been active, and the volume of business transacted in August was larger than that of any preceding month of the year. While there was a slight let-up in some industrial lines, others have been busy, and the total melt showed little change. Coke shipments are moving regularly on contract, but the spot market is quiet.

CLEVELAND.—The general situation prevailing in the iron and steel industry in this section during the ordinarily dull months of Summer was rather more favorable than usual, the decline not being as pronounced as in some years. The general revival during the Fall will likely not be as pronounced, but it is anticipated that conditions will rise to about a normal pitch. Principal mills in this district are running around 75 per cent. of capacity. Some of the mills were closed temporarily for repairs.

One of the steady lines of the industry has been structural steel. Line-pipe mills also reported a good volume of work, as did also manufacturers of roofing sheet. The volume of materials absorbed by the automobile and agricultural implement trades was expanded somewhat during the past few months. Indications are that net earnings in the industry will be ahead of those for the same period of last year. The iron and steel scrap market has continued firm, and prices continue high. Wages, as a general rule, have been kept at a good level. The outlook for the Fall and early Winter is about normal.

YOUNGSTOWN.—Operations in the steel industry for several months have been at a high rate. The present week, according to schedule, will remain on about the same basis as the week previous, or approximately 85 per cent. of capacity. There has been no industrial building for some time, but one of the larger mills has started extensive improvements within the past couple of months, which, when completed, will add about 500 men.

Independent sheet mills are certain of breaking all records for the year. Of the 120 units, 112 will operate this week. Tin plate production in both independent and corporation plants remain 80 per cent. of capacity. Strip mills are about capacity. Pipe mills are on about a 70 per cent. basis, with 15 of the 21 mills active. This rate also will represent the skelp output. Independent bar mills are on about a 50 per cent. basis, while the corporation mills will be operating about 85 per cent.. Of the 51 independent open hearths, 45 are active, a drop of one from last week's record.

Bessemer operations continue as last week. Independent bar mill operations have fallen to about 50 per cent., due to the lesser demands at this season of the year, while the corporation will continue at approximately 85 per cent. Fabricators report high production, with the larger concerns at or near capacity. Foundries, boiler and tank manufacturers are from 85 per cent. to capacity.

DETROIT.—This is not a producing center in these commodities. The falling-off in building operations since the first of the year is naturally reflected unfavorably in the demand for structural iron and steel, with a consequent reduction in volume of business. Business for the latter part of last year and the first half of this year had been brisk, with a steady demand from the automobile manufacturers, but in this latter field, the peak of production has been passed some time since, and demand has slackened off. Supplies at base have been ample to meet demands with average prices, but at the present time quiet conditions prevail, with little prospect of any immediate pick up.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

largely as a result of the comparative numerous small manufacturers engaged in this line.

Hide prices recently have shown a slight advance, the leather market generally reported firm. While no improvement is to be noted in the export trade, local conditions have been showing a gradual betterment recently. Shoe factories are busy, with a good volume of advance orders in hand. Conditions rule quiet in the lumber trade, dealers are well stocked, but the partial slowing-up of dwelling construction has lessened the demand, and prices have eased off to some extent. Hardware continues to move in good quantities, and dealers in builders' supplies continue to report satisfactory conditions.

QUEBEC.—Business in local retail circles has been somewhat quiet during the past week, owing to the exodus of tourists from the city and vicinity. However, this condition has been offset, to some extent, by the return to their homes of numerous families that have been holidaying and, on the whole, the situation is considered normal for this time of the year. Wholesalers and jobbers report business satisfactory, and prospects are favorable for the Fall and Winter.

Boot and shoe factories continue well employed, and furniture factories and manufacturers of paper bags and boxes are, as a rule, working to capacity. Considerable activity continues in building and construction lines, with beneficial results to hardware and supply houses.

TORONTO.—The summary of comments in various lines of business this week were indicative of steadiness. Ideal Fall weather stimulated demand for seasonable merchandise, and the average retailer was apparently better satisfied than he was a year ago. Manufacturing was progressing favorably, with here and there a diminution of output that was comparatively insignificant. Agricultural implement makers may be adversely affected, but the rapidly expanding appreciation for farming machinery in other countries must necessarily broaden the market for these products. The wholesale trade was fairly satisfactory, although western accounts were reported to be somewhat tardy in committing themselves for future requirements. The clothing trade was more brisk in both special and custom-made apparel, and the Fall displays of women's garments, cloaks and suits were noticeably affecting these departments in the larger stores and specialty shops.

Accumulations of denims on the American markets softened quotations, and the competition offered compelled an easing of prices in Canada, which is not expected to affect overall manufacturers, insofar as their trade prices are concerned. Boot and shoe factories were well employed, with the outlook generally improving. Agricultural conditions were the cause of considerable concern, in the numerous dried-up areas of the Province, where recent rainfalls were either considered inadequate or came too late to restore burnt-up pastures. There is considerable stall feeding for the purpose of keeping stock in shape, and drovers fear a considerable over-run of unfinished cattle.

MONEY RATES ADVANCED AGAIN

Call Loans at 10 Per Cent., with Time Funds
Also Higher

MONEY market conditions were dominated this week by the extremely heavy operations occasioned by the quarterly financing date of the United States Treasury. The exchanges due on September 15 were estimated at about \$1,800,000,000, chiefly in connection with the government financing. Income tax payments were estimated at about \$550,000,000, and proceeds from the sale of the Treasury's new 4% per cent. notes at a further \$500,000,000. Against these sums, the Treasury had to pay out \$510,000,000 to holders of maturing certificates, a further \$100,000,000 to holders of 3½ per cent. notes, and about \$90,000,000 in interest, leaving the Treasury with a credit at the New York Federal Reserve Bank of about \$350,000,000. An overdraft was occasioned, however, by the necessity of bridging the gap between the payments and the receipts, and the strain thus caused was reflected in a rapid advance in the call loan rate early in the week from 7½ per cent. to 10 per cent. Total withdrawals by the banks on the first two days of the week were in excess of \$100,000,000. An easier tendency appeared in the later sessions. Time money tightened to 9 per cent. for all dates, as against 8½ to 9 per cent. for the shorter maturities in previous dealings. Commercial paper and bankers' acceptances showed no changes in a quiet market.

Sterling cables were maintained at \$4.84½ and \$4.84½ all week, but gold shipments were, nevertheless, moderate. The only supplies of the metal taken for the New York market were the stocks of new gold arriving from South Africa during the week, leaving the reserves of the Bank of England untouched, so far as the United States was concerned. Other European exchanges moved sluggishly this week, with Dutch florins and the Scandinavian currencies registering some improvement. Canadian exchange remained at a heavy discount, but here, also, gold movements were impeded. Chinese currencies declined in sympathy with the sharp drop in silver, while the Japanese yen advanced. The latter currency is moving steadily closer to the gold parity point.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Paris, checks...	3.90½	3.91½	3.91½	3.91½	3.91½	3.91½
Paris, cables...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks...	23.78½	23.78½	23.78½	23.78½	23.79½	23.79½
Berlin, cables...	23.80½	23.80½	23.80½	23.80½	23.80½	23.80½
Antwerp, checks...	13.88½	13.88	13.88½	13.88½	13.88½	13.88½
Antwerp, cables...	13.90	13.90	13.90	13.90	13.89½	13.89½
Liège, checks...	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½
Liège, cables...	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½
Swiss, checks...	19.25½	19.26½	19.26½	19.26½	19.26	19.26
Swiss, cables...	19.26½	19.26½	19.27	19.26½	19.27	19.27
Guilders, checks...	40.05½	40.06	40.07½	40.07	40.80½	40.08½
Guilders, cables...	40.07½	40.08	40.09½	40.09	40.09½	40.09½
Pesetas, checks...	14.75	14.75	14.75	14.75	14.75	14.75
Pesetas, cables...	14.75	14.75	14.75	14.75	14.75	14.75
Denmark, checks...	26.62½	26.62½	26.62½	26.62	26.61½	26.61½
Denmark, cables...	26.62½	26.62½	26.62½	26.62½	26.62½	26.62½
Sweden, checks...	26.77½	26.77½	26.77½	26.77	26.77	26.77
Sweden, cables...	26.78	26.78	26.78	26.78	26.78	26.78
Norway, checks...	26.62½	26.62½	26.62½	26.62	26.61½	26.61½
Norway, cables...	26.62½	26.62½	26.62½	26.62½	26.62½	26.62½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29	1.29
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.48	4.48	4.49	4.49	....	....
Portugal, cables...	4.49	4.49	4.50	4.49	....	....
Montreal, demand...	99.21	99.31	99.25	99.23	99.25	99.12
Argentina, demand...	41.95	41.93	41.93	41.93	41.93	41.93
Brazil, demand...	11.84	11.83	11.83	11.84	11.87	11.87
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.06
Uruguay, demand...	97.25	97.75	97.63	97.50	97.75	97.79

Money Conditions Elsewhere

Boston.—Call money was reduced to 7½ per cent. last week, but it has now advanced to 9 per cent., and the market is much firmer. Net demand deposits of the reporting member banks of the Boston Federal Reserve Bank increased during the week about \$11,000,000, and borrowings from the Reserve Bank decreased about \$6,000,000. The reserve ratio increased from 74.5 to 76.2 per cent. The reserves increased about \$8,000,000, and the deposits about \$7,000,000, while the circulation decreased around \$3,000,000. Bills bought in the open market increased slightly. While the use of bankers' acceptances in this district has increased quite rapidly in the past, in July of last year there was outstanding \$112,146,752; but in July of this year it had declined to \$11,417,377. Sales of stocks in Boston since the first of the year have been 13,029,454 shares, as compared with 7,861,421 for the same period last year. Bonds sold this year to date had a value of \$7,248,800; last year the total was \$6,731,550. Time money is 7 to 7½ per cent. Commercial paper is 6 to 6½ per cent.

St. Louis.—Money is steady, with the demand from industrial and commercial sources active. Speculative demand also continues quite strong. Commercial paper is quoted at 6 to 6½ per cent. Loans on collateral are 6 to 7 per cent.

Chicago.—Money continued firm this week with commercial paper 6 to 6½ per cent., and over-the-counter loans 6 to 6½ per cent., with some shading of the lower rate to very good bank customers. Customers' loans on collateral ranged from 6 to 7 per cent., while brokers' demand loans on collateral were 8 per cent.

Cincinnati.—The demand for money continues active, with funds adequate for usual legitimate needs. Rates for commercial loans are unchanged, ranging from 6 to 6½ per cent. Quotations for call loans are firm on a basis of 8 per cent. for new business.

Cleveland.—No change has marked the condition of the money market, and rates are holding steady. Most loans are in conservative amounts and usually are for short terms. This Federal Reserve district reported only slight changes in the various items of activity during the past week.

Twain Cities.—The demand for money is strong, and deposits continue heavy. Bank rates range from 6 to 7 per cent., and commercial paper is quoted at 6 to 6½ per cent. The weekly Federal Reserve Bank statement shows a decrease in reserves of \$3,443,472, an increase in bills discounted of \$1,959,338, and an increase in deposits of \$1,431,299.

Kansas City.—The general demand for money continues strong, with loans considerably heavier than they were a year ago. No change in rates, which are holding steady, was in evidence during the week. The rate of 5 per cent. rules at the Federal Reserve Bank, with the minimum of 6 per cent. at member banks.

Bank Clearings Notably Large

BANK clearings this week exceed those of each week since the middle of March. The total for all leading cities in the United States of \$14,204,037,000 is 22.5 per cent. over that of a year ago. At New York City, clearings of \$9,913,000,000 surpass those of last year by 32.7 per cent., while the total for the principal centers outside of New York of \$4,291,037,000 is 4 per cent. over that of a year ago. Heavy income tax payments due the middle of September increased bank settlements both this year and last. Increases remain more numerous than declines, though some Western and Southern cities continue to show losses. Among those showing larger clearings this week than a year ago are Boston, Philadelphia, Baltimore, Pittsburgh, Buffalo, Detroit, Cleveland, Minneapolis, Atlanta and some of the Pacific Coast centers.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Week Sept. 19, 1929	Week Sept. 20, 1928	Per Cent.	Week Sept. 22, 1927
Boston	\$553,000,000	\$535,000,000	+ 3.4	\$506,000,000
Philadelphia	619,000,000	602,000,000	+ 2.8	508,000,000
Baltimore	104,439,000	102,059,000	+ 2.3	103,456,000
Pittsburgh	224,739,000	199,297,000	+12.8	185,530,000
Buffalo	93,091,000	59,068,000	+57.6	59,036,000
Chicago	732,081,000	743,535,000	- 1.5	714,390,000
Detroit	295,775,000	218,179,000	+19.2	200,389,000
Cleveland	193,722,000	160,117,000	+21.0	142,000,000
Cincinnati	87,259,000	85,832,000	+ 1.7	83,390,000
St. Louis	158,300,000	168,300,000	- 5.9	153,800,000
Kansas City	166,400,000	179,300,000	- 7.2	146,900,000
Omaha	51,392,000	54,896,000	- 6.4	41,692,000
Minneapolis	125,167,000	112,067,000	+11.1	115,522,000
Richmond	49,135,000	49,173,000	- 0.1	52,031,000
Atlanta	68,385,000	55,227,000	+23.8	65,786,000
Louisville	42,835,000	40,046,000	+ 7.0	37,826,000
New Orleans	59,049,000	56,056,000	+ 5.3	75,380,000
Dallas	68,627,000	70,419,000	- 2.5	66,788,000
San Francisco	251,100,000	260,400,000	- 3.6	225,400,000
Los Angeles	239,617,000	243,800,000	- 1.7	182,574,000
Portland	48,285,000	45,329,000	+ 6.5	45,370,000
Seattle	59,639,000	57,204,000	+ 4.3	54,503,000
Total	\$4,291,037,000	\$4,127,903,000	+ 4.0	\$3,859,372,000
New York	9,913,000,000	7,468,000,000	+32.7	6,862,000,000
Total All	\$14,204,037,000	\$11,595,903,000	+22.5	\$10,721,372,000
Average daily:				
Sept. to date	\$2,282,074,000	\$1,881,755,000	+21.3	\$1,687,522,000
August	2,117,362,000	1,529,361,000	+38.3	1,490,760,000
July	2,219,435,000	1,734,026,000	+28.0	1,611,386,000

The exports of agricultural commodities from the United States in July were comparatively low for the month, though in excess of the corresponding movement in July, 1928.

Postal receipts of the New York Post Office for August showed an increase of 7.85 per cent. over receipts for the same month last year, while the average increase for fifty key cities throughout the country was only 4.65 per cent. Receipts of the New York office for the month totaled \$5,847,185, compared with \$5,421,674 for the same month of 1928. The greatest gain in business was shown by the Denver, Col., post office with an increase of 22.05 per cent.

REPORTS ON COLLECTIONS

Boston.—Collections have improved slightly this week. Tire manufacturers report better conditions, with money coming in better than it did at this time last year.

Providence.—Local collections have slowed down quite a bit, and many complaints are heard regarding tardiness.

Hartford.—There has been no improvement in collections, which continue slow.

Philadelphia.—In general, local collections are slow.

Pittsburgh.—Local collections continue slow with jobbers.

Buffalo.—Collections for the week show some improvement, being classed as fair and fully up to the showing for the corresponding period of last year.

St. Louis.—While still slow, to some extent, collections are showing a gradual improvement.

Baltimore.—Current collections are reported to be from fair to slow.

Dallas.—Although collections are slow in a good many lines, they are improving materially and are considered fairly satisfactory.

Oklahoma City.—Although still slow, collections show an improvement.

Jacksonville.—Local collections continue slow.

New Orleans.—The continuous rains have had a retarding influence on collections, which are unsatisfactory in most parts of the territory.

Chicago.—Local collections are reported to have hardened up and are below the showing for the same period last year, pressure being required to force payments.

Cincinnati.—During the week, there was no material change in collections, which are generally slow.

Cleveland.—In this district, many lines have shown a slight improvement, although, as a whole, they are not, as yet, up to normal.

Columbus, O.—Collections throughout the territory are classed as only fair.

Detroit.—Local collections showed an improvement during the week.

Detroit.—Local collections range from slow to good.

Kansas City.—Collections for the week were reported as satisfactory.

Omaha.—Complaint still is heard regarding collections, and it appears to be the general opinion that a large part of this is due to the demand for funds for stock market speculations.

St. Joseph.—In both wholesale and retail lines, collections are reported to average up to expectations.

Denver.—Wholesalers report that collections were fair during the week.

San Francisco.—Payments continue slow to fair.

Los Angeles.—Local collections continue fair to slow.

Seattle.—Retail merchants report collections slow, while with wholesalers they are slow to fair. Instalment payments are not better than fair.

Montreal.—Local collections are averaging better than a fir.

Quebec.—Although still slow in some quarters, collections throughout this district are reported as fair.

Toronto.—Payments are fairly good.

Footwear Trade Activity Maintained.—New England reports all of the footwear factories continuing busy, with production of men's lines particularly large. Manufacturers of women's cheap shoes are said to be far behind on their orders, and wholesalers are hampered in making deliveries. In New York and vicinity, there is a slowing down, but some interests claim that the metropolitan district, which leads in production of top-priced footwear for women's wear, is not a criterion of general shoe business. Manhattan, Brooklyn and other local plants did not have as large a reserve of orders as those in most other sections. Reports from Pennsylvania, are that the factories remain busy, with hardly any manufacturers having less than two weeks cutting still ahead and a number carrying orders from as much as a month to six weeks in advance.

August production of carded sale yarns amounted to 19,639,000 pounds, compared with 13,211,000 in July and 14,046,000 pounds in August, 1928. Stocks were about 700,000 pounds less than at the end of July, and 3,000,000 pounds less than in August, a year ago. Unfilled orders are 5,000,000 pounds larger than they were a year ago.

HIDES IN UNCHANGED POSITION

Prices for Domestic Packer Stock Unchanged—
Calf and Kip Skins Stronger

HIDES are generally steady and unchanged, although less interest is ruling in frigorifico steers at the River Plate. As yet, no sales are reported at declines, and former moderate sales were on the unchanged basis of the equivalent of 19½c., c.&f. per pound, or \$41.25 Argentine gold. Common varieties of Latin-American dry hides are quiet, and buyers formerly showing some interest in these seem to have dropped out.

Domestic packer hides are sustained in price. Chicago killers were prone to talk advances, which checked trading last week. Early this week, steady prices were again accepted for a line of 40,000 to 50,000-odd, including about all selections excepting heavy native cows, extreme light Texas steers, spready native steers and native and branded bulls. Packers show a tendency to continue selling, and have kept stock sheets well cleared. Possibly they are influenced in this policy by a less favorable surface indication at the River Plate, where European buyers have refused to follow the purchasing formerly done by North American tanners.

Country hides are about unchanged, with demand still favoring middle weights over the light end. Buffs again sold at 14c., but dealers have not been able to secure a premium over that price. However, some 50-pound and up Pennsylvania hides brought as high as 13c. flat. Extremes are more or less neglected, West and East.

Calf and kip skins are firm to stronger. Western packers are sold generally to September 1 on both descriptions, and are slow to offer current salting. Calf last made 24c. and 24½c., and kip up to 23c., as a basis for Northern point natives. There are reports that Chicago dealers have withdrawn offerings of city calf last talked to 22½c., and in some cases as high as 23c. for regular weights, and last trading in split weights made an average of 22c. for straight, 8 to 15-pound skins. New York city calf skins are in small supply, with chief firmness centering on the 5 to 7 and 7 to 9-pound substances. On these, recent bids of \$1.90 and \$2.40, respectively, were refused, with up to \$2 and \$2.50 to \$2.60 asked. Last sales were at \$1.85 for 5 to 7's on a lower market; later, 7 to 9's brought \$2.45. The 9 to 12's are in a less favored position, as they come into competition with foreign skins. Last trading was at \$3.15.

Higher Leather Prices Resisted

RATHER stiff resistance seems to have developed from buyers against the latest advanced asking rates on backs and bends. As heretofore, the strength of the market centers especially on heavy steer leather, and also on some light bends. Medium-weights tend to lag. Standard tannages of steer backs continue to be quoted on a tannery run basis of 52c. for union and 54c. for oak trim, with cows at recent proportionate reductions from these figures. Sales have been reported at these levels, but it cannot be learned that sizable business is passing.

Offal continues firm on bellies and single and double shoulders but some other descriptions have lately been noted sold at reductions. As an instance, a New York stitchdown manufacturer reported purchasing a car of No. 1 fitted light foreshanks at 16c. from a seller who had been asking 18c. for these, but who had admitted being unable to obtain the asking price.

Few sales of consequence are reported in women's turn cut soles, but the market for these holds about unchanged. Some moderate-sized sales of 8½-inch fines have been made at 38c. for 4 to 6 and 4 to 8 inches together, and some business also has been done in similar measurement semifines at 35c.

In upper leather, kid continues to lead in popularity. Business in kid leather, in Boston is very satisfactory, particularly in blacks, but a slackening in the metropolitan shoe trade causes lessened cutting in New York. Calf leather in New York sells chiefly to pocketbook producers, except for suede, which has done well for footwear uses. Some large producers of white leather, goat and cabretta stock, report good sales already consummated for next Spring wear, and anticipate an active season to come. Some slight improvement continues in patent leather, but trading is spotty.

The final forecast of the jute crop, as cabled from Calcutta during the week, showed about 250,000 bales less than the trade had anticipated, but jute products were offered in the markets at slightly lower prices.

STEADY DRY GOODS MOVEMENT STEADINESS IN COTTON PRICES

More Active Buying of Unfinished Cottons— Garment Trade Opening Well

FALL and Spring buying in primary dry goods markets continues very steady, and prices are fairly regular. Corporation printers announced that percale and print prices will remain unchanged for deliveries beginning November 15 and extending to March 1. In the unfinished cloth divisions, buying was more active during the week. Manufacturers are being urged to continue the policy of restricting production to accord with cloth demands, and to avoid accumulations from high-priced cotton.

It is stated that about 40 per cent. of the Spring business on men's wear fabrics is already in hand. Some lines of dress goods have been opened in the worsted and wool goods divisions, but most of the lines will not be shown until next month. Price irregularities in worsted goods were absorbed during the week, and the markets seem steadier. Reports from clothing houses show that the Spring business has opened up with retailers very well, and instances are reported of orders being double those of a year ago.

In silk goods, velvets and other pile fabrics are leading in sales of highly-styled materials, and a good movement is reported in some of the better-quality crepes and satins. Printed silks are doing rather better for Fall than usual.

Reports from distributing centers state that trade is moving well, and these are verified by frequent requests for replenishment of spot goods. The garment trade has been opening up more favorably and awaits the advent of cool weather, when it is believed that the cautious buying of recent weeks will disclose very limited stocks available for prompt sale.

Cotton Goods Prices Firm

SALES of print cloths and sheetings were made at firm prices for deliveries extending into the last quarter of the year. There was some active buying of shirting material by the converting trade. In continuing unchanged prices on prints and percales, corporation printers have done much to steady the finished cotton goods division. The blanket and flannel trade awaits the advent of cold weather. Cutters are purchasing steadily of printed materials for house and porch dresses, pajamas and children's wear. Steady buying is reported in fancy towels, colored sheets and pillow cases, draperies and bedspreads.

More inquiry is developing for Fall suitings and overcoatings for immediate cutting, and clothing manufacturers state that they are not well covered on fabrics for October, if the late buying of last year is to be repeated. The large sales of tropicals and Summer-weight men's wear by clothing manufacturers are being justified by the readiness of retailers to order suits of these materials for next Spring and Summer offering.

Transparent and chiffon velvets and many of the choice grades of silk pile merchandise are being bought and cut up quite liberally for Fall trade. Interest is broadening in new spun silk goods. Crepes and satins still make up a large part of the demand for silk merchandise.

Although hosiery business remains highly competitive, buying has been more active in several lines. Buyers are showing more interest in Fall goods for immediate shipment, and novelty knit underwear continues to be ordered quite freely.

Rayon crepes are in active demand, and unfinished materials command premiums for prompt delivery. They are being used freely for printing. Some new lines of rayon and worsted dress fabrics are appearing in the trade.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 13, according to statistics compiled by *The Financial Chronicle*, 1,839,488 bales of cotton came into sight, against 1,316,279 bales last year. Takings by Northern spinners for the crop year to September 13 were 146,627 bales, compared with 169,053 bales last year. Last week's exports to Great Britain and the Continent were 122,744 bales, against 122,233 bales last year. From the opening of the crop season on August 1 to September 13, such exports were 478,661 bales, against 526,731 bales during the corresponding period of last year.

Sales of cotton goods in the New York market are slightly in excess of the curtailed production in the unfinished cloth divisions. Considerable business has been placed on wide cloths for mechanical purposes.

Little Net Change in Quotations on Futures— Mills Buying Again

JUDGED solely by net price changes, the local cotton market lacked feature this week. Thus, up to the close on Thursday quotations on futures were virtually unaltered from the final levels last Saturday, advances and declines balancing with unusual closeness. Some phases of the situation, however, were of interest, and it was observed in the later sessions that trading was broadening. Estimates of daily sales at that time were raised considerably, and the status of prices under the brunt of rather heavy selling on occasions was quite impressive. Another point which attracted notice was the renewed demand from mills, spinners apparently being less inclined to hold off. So far as the weather and crop news was concerned, it worked both ways. Strength was imparted by too much rainfall in parts of the belt, and much of the talk regarding the condition of the crop was the reverse of encouraging. Early in the week, fears of a tropical storm were a bullish factor, but it did not materialize. Naturally, crop reports are more or less conflicting, with deterioration in some sections apparently offset, at least to some extent, by improvement elsewhere. The weekly official summary was somewhat less adverse than had been anticipated, although it could hardly have been called favorable. Yet, not a few trade interests are looking for a larger crop than was indicated in the last government report, which gave promise of 14,825,000 bales.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.45	18.49	18.48	18.42	18.44	18.47
December	18.80	18.83	18.83	18.77	18.76	18.81
January	18.78	18.83	18.84	18.81	18.80	18.84
March	19.08	19.12	19.12	19.08	19.06	19.06
May	19.25	19.28	19.27	19.27	19.24	19.30

SPOT COTTON PRICES

	Fri. 13	Sat. 14	Mon. 15	Tues. 16	Wed. 17	Thurs. 18
New Orleans, cents.....	18.55	18.26	18.30	18.30	18.23	18.23
New York, cents.....	19.00	18.70	18.70	18.70	18.60	18.65
Savannah, cents.....	18.35	18.06	18.10	18.15	18.07	18.10
Galveston, cents.....	18.75	18.45	18.50	18.55	18.60	18.65
Memphis, cents.....	17.60	17.30	17.35	17.35	17.30	17.30
Norfolk, cents.....	18.88	18.56	18.56	18.56	18.50	18.50
Augusta, cents.....	18.31	18.00	18.00	18.00	17.94	17.94
Houston, cents.....	18.80	18.50	18.55	18.65	18.65	18.65
Little Rock, cents.....	17.70	17.38	17.35	17.38	17.22	17.32
St. Louis, cents.....	17.75	18.00	18.00	17.75	17.75	17.50
Dallas, cents.....	18.00	17.70	17.70	17.75	17.70	17.70

World Wheat Production Less

A WORLD total production of wheat of about 3,400,000,000 bushels or about 500,000,000 bushels below the production of last year, is expected by the Department of Agriculture, it was announced this week.

Due to the low prices of wheat last year and the high prices of feed, European cattle growers used a large part of the record crop as feed, which ran the consumption up to more than is expected to be produced this year. With higher prices and better corn crops in Southern Europe, consumption will be reduced, the department said, but it seems probable that consumption will exceed production and the carry-over at the end of the year will be less than the stocks on hand at the beginning of the year.

It is probable that Europe will take in the season June 30, 1929, to July 1, 1930, nearly as much wheat as in the past season, it was predicted, but the Orient will take considerably less. Larger crops will reduce the demand of France and the South European countries, but some of the North European countries will have to buy about as much as they bought last year to meet their food requirements. South and Central American countries will probably take about as much as last year. The Orient, which last year took large quantities of low-priced wheat from Canada, will probably curtail consumption on account of higher prices.

The demand for wheat from the United States should improve shortly, both on account of a reduction in supplies from the Southern Hemisphere countries and increased activity in buying in European markets, according to the department. Several of the North European countries will have to buy large quantities of wheat and the stocks they now have on hand with their domestic supplies are not sufficient to take them out of the market for a period of any length, it was stated. Australia has only a small surplus remaining for export in the next three months. Argentina probably cannot continue to ship 6,000,000 bushels a week through the next three months. With a short crop in Canada, exports from that country will move at a much lower rate than last year, according to the department's report.

GRAIN FUTURES MOVE WIDELY HIGH-PRICED STOCKS LEADING

Market Breaks Early in Week, then Rallies,
Falls Again and Closes Higher

GRAIN prices on the Chicago market broke rather sharply on Monday's market and then seesawed within a fractional range during the trading later in the week.

The Monday weakness was caused by a sharp break in wheat, due to reports of rain in Argentina, which touched off a large volume of local stop-loss orders. Shorts were run in during the late trading the next day, and the leading cereal closed a major fraction higher. Subsequent changes were slight, with the speculative element nervous and crop news of an indecisive character. Foreign news, aside from the Argentine reports, were about a stand-off, Australian estimates of a sharply reduced yield in some sections being offset by bearish French crop statistics.

Corn dipped from $\frac{3}{4}$ c. to $1\frac{1}{4}$ c. in the Monday break and recovered most of the loss next day. Prices tended fractionally lower later. Trading activities in corn, and in oats and rye, were featureless, the latter swinging more widely in sympathy with wheat.

The United States visible supply of grains for the week, in bushels, was: Wheat, 185,554,000, up 1,146,000; corn, 4,381,000, off 640,000; oats, 24,345,000, up 266,000; rye, 9,373,000, up 682,000, and barley, 9,541,000, up 122,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.34 1/2	1.30 1/2	1.31 1/2	1.31	1.30 1/2	1.29 1/2
Dec.	1.42 1/2	1.39	1.39 1/2	1.38 1/2	1.38 1/2	1.37 1/2
March	1.47 1/2	1.44 1/2	1.45 1/2	1.44 1/2	1.44 1/2	1.43 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.03 1/2	1.02 1/2	1.03 1/2	1.02 1/2	1.02 1/2	1.01 1/2
Dec. ....	.99 1/2	.98 1/2	.99 1/2	.99 1/2	.98 1/2	.98
March	1.04	1.03 1/2	1.04 1/2	1.03 1/2	1.03 1/2	1.02 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	52	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2
Dec.	54 1/2	54 1/2	54 1/2	54 1/2	54	53 1/2
March	57 1/2	57 1/2	57 1/2	57 1/2	57	56 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.03 1/2	1.03	1.03 1/2	1.02 1/2	1.02 1/2	1.01 1/2
Dec.	1.10 1/2	1.09 1/2	1.09 1/2	1.09 1/2	1.08 1/2	1.08 1/2
March	1.16	1.15 1/2	1.15 1/2	1.15 1/2	1.14 1/2	1.14

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	1,514,000	192,000	9,000	553,000	.....
Saturday	1,508,000	928,000	7,000	803,000	.....
Monday	2,659,000	342,000	15,000	1,072,000	.....
Tuesday	1,494,000	476,000	18,000	649,000	.....
Wednesday	1,502,000	128,000	12,000	910,000	.....
Thursday	1,479,000	18,000	4,000	519,000	.....
Total	10,156,000	2,084,000	65,000	4,506,000	.....
Last year	15,047,000	2,452,000	110,000	3,687,000	.....

World Consumption of Cotton

WORLD mill consumption of cotton of all growths amounted to 25,882,000 running bales during the year ended July 31, 1929, compared with 25,540,000 running bales for the preceding year, an increase of 1.3 per cent., according to a cable received by the Bureau of Agricultural Economics from the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, England.

World mill consumption of American cotton amounted to 15,076,000 running bales, compared with 15,407,000 bales last season, a decrease of 2.2 per cent. Most of the increase in total consumption of all kinds was due to an increase of consumption in Indian cotton which is reported at 5,173,000 running bales for the year ended July 31, 1929, compared with 4,523,000 for the preceding year, an increase of 14.5 per cent. There was a slight increase in consumption of Egyptian and a small decrease in other growths.

World mills stocks of all growths were 4,863,000 running bales on July 31, 1929, compared with 4,787,000 bales a year ago, an increase of 1.6 per cent. World mill stocks of American cotton amounted to 2,129,000 running bales, against 2,112,000 bales at the same date last year. Stocks of Indian and Egyptian were slightly larger than a year ago and other growths slightly smaller.

Position of Prominence Maintained by a Comparatively Small Number of Issues

TRADING interest in the stock market was maintained at a high pitch this week, with the turnover approximating 4,000,000 shares in the full sessions and frequently exceeding this figure by a substantial margin. Many bullish demonstrations were staged in high-priced stocks, notwithstanding a rather high level of money rates, and these movements gave the market an appearance of great strength at times. In the early sessions, much of the market was sluggish and declines were as numerous as the gains. Under the stimulus of important new developments in the banking and industrial fields, the entire market joined in the upswing in the later trading. That trend was aided on Thursday by the maintenance of an unchanged Bank of England discount rate.

By sustained buying, spectacular advances were brought about in such leading stocks as United States Steel, General Motors, Commercial Solvents, Du Pont, American Telephone & Telegraph, U. S. Industrial Alcohol, and a number of others. With important new investment trusts announced, much of the buying is attributed to this source. Foreign interests also are reported as active buyers of American stocks, British, Dutch, French and German funds said to be flowing to this market for that purpose. Investors on this side, in consequence of the upward movement, are showing increasing reluctance to dispose of their holdings. The advance in the high-priced shares continues from week to week, while little actual net change is recorded in the great body of medium and low-priced stocks listed on the exchange.

Bonds were sluggish throughout the week, although some excitement was caused by sweeping movements in a handful of convertible and stock warrant issues. The recently-listed American Telephone convertible debentures moved upward in sympathy with the stock of the company. The standard rails and industrials, with their fixed interest return, are almost motionless, and trading remains at a low ebb.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	109.72	127.73	127.63	127.33	127.52	127.68	127.44
Industrial	180.32	202.10	202.27	202.08	203.09	202.97	202.87
Gas & Traction	147.00	195.10	194.30	194.10	194.15	195.70	196.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sep. 20, 1929	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday	2,140,900	1,826,400	\$4,187,000	\$5,103,000		
Monday	4,103,500	4,226,400	9,403,000	9,482,000		
Tuesday	4,288,300	4,400,000	9,968,000	11,654,000		
Wednesday	4,003,800	3,852,900	13,653,000	8,201,000		
Thursday	4,134,500	4,098,200	11,616,000	9,382,000		
Friday	4,877,900	4,794,800	10,731,000	9,061,000		
Total	23,548,900	23,198,700	\$59,558,000	\$52,943,000		
†Corrected 1:15 P. M.						

Comparisons of Freight Traffic

LOADINGS of revenue freight for the week ended September 7 totaled 1,017,072 cars, the American Railway Association announced this week, a decrease of 143,138 from the aggregate for the previous week, due to the observance of Labor Day.

Decreases were reported in the loading of all commodities except coke. Compared with the figures for the corresponding week last year, the loadings were an increase of 25,273 cars.

The car loadings in detail were:

	Week ended Sept. 7	Change from previous week	Change from same week 1928
Miscellaneous freight.....	407,573	— 56,158	+ 18,912
Coal	162,415	— 30,491	+ 6,107
Grain, grain products.....	45,725	— 7,684	— 12,148
Livestock	27,266	— 1,551	+ 1,707
Merchandise, less than car lots	234,552	— 32,084	+ 3,642
Forest products.....	60,633	— 9,145	+ 2,390
Ore	67,186	— 8,051	+ 6,611
Coke	11,722	+ 26	+ 1,880

Car loadings for the week ended September 7 compare with those in other weeks as follows:

	1929	1928	1927	1926
September 7.....	1,017,072	991,799	989,799	1,024,993
August 31.....	1,160,210	1,116,711	1,117,360	1,143,448
August 24.....	1,129,533	1,080,698	1,109,341	1,128,563
August 17.....	1,100,267	1,057,909	1,066,828	1,081,502
August 10.....	1,090,616	1,044,268	1,049,639	1,102,660

SURVEY OF BUILDING INDUSTRY

OWING to limitations of space, the following reports on conditions in the building industry were omitted from last week's issue of DUN'S REVIEW:

TOLEDO.—Building operations are of a generally satisfying volume, permits showing for August, in the total of \$3,155,536, an increase of 66 per cent., as compared with those for August, 1928, the main items, however, being in one large commercial structure and several fraternal-order buildings.

Residence construction in recent months has not been maintained as anticipated. Public works in the form of a high-level bridge and extended additions to the art museum are in prospect, and extensive street improvements will furnish occupation for labor.

Skilled labor is adequate, with a plentiful supply of common labor. Supplies of material are available in satisfying quantity. Wages are well maintained, and money is available for all legitimate operations.

GRAND RAPIDS.—Building operations at this time are quite active, although construction work during the first half of the year fell off considerably, the total valuation amounting to \$3,261,315, represented by 2,617 permits, as compared with a total valuation of \$4,390,495, and 3,030 permits for the corresponding period of 1928, showing a decrease of \$1,129,180. This is largely attributed to a decrease of \$625,550 in home construction, and \$279,500 in new factories. Total construction work for July amounted to \$522,265, with 433 permits, while August ended with a total valuation of \$1,017,495, represented by 519 permits, being the largest showing for a month since July, 1928, which had a total valuation of \$1,128,975, and 587 permits. August, 1928, showed up with a total valuation of \$464,620 and 506 permits.

No big jobs at this time are contemplated for the near future and the real estate business is rather quiet at present, but construction work generally is now keeping up well, and prospects are encouraging for the remainder of the year. Prices of building materials have been slightly reduced from what they were a year ago, but the cost of labor remains about the same and employment is well up to the demand. Money is easy, and no trouble is experienced in obtaining building loans at the usual rate.

SAGINAW.—The building industry in this district has been fairly active during the past few months, and has been mainly in the line of residences, although there has been considerable in the way of repairing of stores and business buildings. The supply of labor is fairly good, at average wages, and the demand for all kinds of building material has been moderately satisfactory. Money is obtainable for building purposes at the usual rates of 6 to 7 per cent.

MILWAUKEE.—The construction of buildings in Milwaukee for the period of eight months up to September 1, 1929, is nearly 10 per cent. ahead of that for the same period in 1928. Figures from the Building Inspector's office show total permits issued this year to be \$28,282,577, as against \$25,836,543 reported on the same date in 1928. In number of permits, also, the current year shows an increase, the total up to September 1, 1928, being 20,873, while this year to September 1, there have been 22,211 permits issued. Evidence points to an excellent year in the building line, and it is possible that the total value may be close to \$50,000,000 before the end of the year. There are several large structures being planned, and the permit will, no doubt, soon be issued to erect the \$6,000,000 court house.

Apartment houses continue to meet with favor, although bungalows also are in fair demand. There were several permits issued last week for moderate-priced store and office buildings. Labor is plentiful, with wages but little changed from those of a year ago. There have been some minor changes in material costs, but hardly sufficient to change the general costs of an average structure. The high rate of bank loans has had some small effect on building loans, especially through building and loan associations, which now have to pay too high a rate for bank loans to make it profitable to borrow. On the whole, conditions are good in this line, and, with no increases or declines anticipated, this year should prove to be somewhat above the average.

INDIANAPOLIS.—There has been a marked decrease in construction in this city during the year, compared with what it was in 1928. The decrease in volume has been particularly marked in the residence field, mainly in the construction of small houses. The estimated reduction is around 25 per cent. Large projects are about the same in volume and value as they have been during the last few years. The reduced activity has been mainly in the medium and small dwellings. While there is no marked shortage in mortgage money, there is a tendency to grant smaller loans, and a hesitancy to advance money for investment building, although funds are available for home building at 7 to 8 per cent.

Building material prices are, in the main, steady. Some items in the lumber list, however, show signs of weakening, due to lack of demand. Lumber is available in almost any quantity at reasonable prices, and there has been no marked fluctuation in the market. Although it is not believed that Indianapolis is overbuilt, there is a general tendency toward conservatism. The retail ability to serve equals or exceeds the demand in practically all building lines. The prices of asphalt shingles, plaster and wallboard are advancing.

TWIN CITIES (St. Paul-Minneapolis).—For the first six months of this year, there was a difference of only 22 in the number of building permits issued in this city, the total being 2,487, as compared with 2,509 last year. The valuation, however, increased \$691,725, the total for the six months' period of this year being \$4,427,504, against \$3,735,779 for the corresponding period of last year. During July and August of this year, there were 1,066 permits granted, at a valuation of \$1,407,753, as against a valuation of \$1,346,873 for the same two months of 1928, when the permits numbered 1,108.

There are building projects assured, some of which will get under way during the current year and others next year, and a substantial increase over construction records is expected, as compared with the records of the past few years, when building was at a low ebb. The increase is not confined to the city for, in a moderate way, it extends throughout this territory. Sales of building materials, in the aggregate are about the same as they were last year, certain items having declined in price slightly, while others have increased a little. The labor wage scale is unchanged.

DULUTH.—Major building operations here have been largely confined during the past eighteen months to public construction. There is now under way a Federal building, the cost of which is to be \$1,300,000. A \$300,000 building to house a department store is under construction, but other than these two projects, activities are confined largely to residential work, and this is not of large volume. Activities are quite moderate in the adjoining territory. As can be expected with the limited amount of work under way, there is an ample supply of labor available and funds for properly financed construction are available, although in no great demand. Interest rates have stiffened somewhat, owing to outside conditions.

OMAHA.—Building permits locally for the first eight months of 1929 total \$3,464,947, compared with a total of \$4,187,763 for the similar period in 1928, or a net decrease of \$722,816. The total, however, shows a gain, when compared with that for the same period in 1927. Last year there were several unusually large projects started, on which the work was carried over in the new year, and which has just been completed. This accounts for the difference in the amount of the building permits. This has been a fairly active year for building construction, as a whole, and the Fall outlook is good. Building throughout the State has shown an increase and this, combined with an increased road program by the State Highway Commission, has created a good volume of business for concerns handling building materials, crushed rock, and cement, as well as machinery and equipment.

Conditions in the lumber business have not been entirely satisfactory. There are numerous complaints of price-cutting, and this has taken all of the possible profit out of the business. The building and loan associations furnish most of the loans for house construction, and the larger ones have an embarrassing amount of cash on hand. Good loans are at a premium, in the sense that rates are low. No im-

portant changes in prices are looked for. Labor is fairly well employed, and there are no demands being made by the local building crafts for a five-day week program.

DENVER.—During August, building permits issued totaled 550, and the estimated cost of construction amounted to \$762,550, as compared with 626 permits in August, 1928, and an estimated cost of \$1,357,650. Total permits for the first eight months of this year amounted to 4,276, and estimated cost \$13,568,500, as compared with 4,580 permits and estimated cost of \$11,789,000 for the same period of 1928. The majority of the current building is centered upon industrial projects and apartments. However, residential construction continues fairly active.

Building material prices, on an average, have maintained a fairly steady level. Ample money is available for legitimate building loans at $5\frac{1}{2}$ to 7 per cent. There continues to be a plentiful supply of labor at this time, but wage scales are holding fairly firm.

LOS ANGELES.—Building activities have shown a slight falling off the past two months in this territory. Building permits show a total value up to August 21 of \$65,806,269, against \$66,307,038 of a year ago. Permits issued for the first twenty-one days of August are 1,943, with a value of \$3,792,537. The first twenty-one days of July showed permits of 1,624, with a value of \$51,709,687.

The volume of construction job activities for July declined from that of the previous month, and from the index level of the same month last year. The greatest decline is noted in home and small garage construction. Lumber is offered at \$3 to \$5 per thousand lower than it was a year ago. Plumbing supplies are slightly lower. Cement and steel supplies are holding steady, as there has been very little decline in the construction of large buildings.

SEATTLE.—In August, building construction showed a permit valuation in this city of \$1,922,295, compared with \$1,972,770 for the like month of 1928, and \$3,400,340 for the same month of 1927. For the eight months of this year, the valuation of permits issued totaled \$23,812,815, against \$27,908,465 for the corresponding period of 1928, and \$21,156,380 for the like period of 1927. Of a total of 738 permits for August this year, 353 were for new work costing \$1,646,000, and 385 for alterations and repairs costing \$275,730. August permits in 1928 totaled 883.

So far this year, permits issued have aggregated 5,387, against 6,673 for the like period of 1928. Detached residence permits issued in August this year totaled 156, worth \$502,245. For August last year, residence permits totaled 151, carrying a valuation of \$543,825. There has been no change of consequence in the level of material prices.

Industrial Activity in Canada

Industrial operations in Canada are maintained at a comparatively high level. Textile mills are working close to capacity and recent improvement in the shoe-manufacturing industry continues. Locomotive and car-building plants are fully employed, steel mills have

considerable quantities of orders ahead, and in the hardware and metals trades there are evidences of prosperous conditions. The August output of newsprint paper in Canada was 225,873 tons, which was 3,172 tons smaller than the total for July. The aggregate for the first eight months of 1929, however, amounts to 1,766,216 tons, which exceed the total for the same period of last year by 220,049 tons. Except for Fall wheat, which is placed at 10 per cent. over the 1928 crop by official Canadian estimates, the preliminary estimate issued on September 10 by the Dominion Government indicates lower yields this year in all the principal grains. Threshing is well under way in Manitoba and Saskatchewan and soon will be general in Alberta. Preliminary returns indicate better grades than last year, and good weather promises to enable growers to get the crop in at an unusually early date.

DIVIDEND NOTICE

GREENE CANANEA COPPER CO.
25 Broadway, New York, N. Y.

The Directors have declared a dividend of \$2.00 per share, on the shares of the Par Value of \$100.00, payable Monday, October 7th, 1929, to stockholders of record, Thursday, September 12th, 1929.
J. W. ALLEN, Treasurer.
New York, N. Y., Aug. 22nd, 1929.

PORTLAND.—Building operations are slower, but numerous projects have been announced that assure active construction during the Winter and Spring. Permits issued last month numbered 705, with a valuation of \$863,930, about \$200,000 less than those for the preceding month and \$500,000 less than the number in August last year. Among the projected structures the most important is a 27-story office building. Work will start within two months on a \$400,000 clinic and a nurses' training school to cost \$350,000. Two plans have been announced for denominational educational buildings costing \$600,000 to be completed next year. Bids have been called for a \$200,000 church. The school administration has work under way or will be started before the end of the year on school buildings and additions, costing a total of \$750,000. Among the commercial buildings on which work soon will start are a \$500,000 warehouse for a chain-store grocery firm, covering four city blocks, and a \$150,000 wholesale grocery building. Construction of a \$4,000,000 suspension bridge in the city was begun during the week. The erection of dwellings continues, but at a slower pace.

Pacific Northwest Collection Conditions

COLLECTION conditions in the Pacific Northwest are fairly good, according to a survey made by R. G. DUN & Co., of the situation in Oregon, Washington, Idaho and Montana. A questionnaire was sent to a large number of wholesalers, manufacturers and leading distributors of Portland, Seattle, Tacoma and Spokane who operate in the four States, and their replies indicate that the situation is more satisfactory than was the case earlier in the season.

The questions asked were whether collections are good, fair or unsatisfactory, and whether they are easier or harder than a month ago. The firms were asked if they expect any improvement in the near future, and the underlying reasons for their opinions were also requested.

An analysis of the replies, the firms reporting separately on conditions in each State, showed 81 reports of good collections and 173 of fair collections, while 20 were of unsatisfactory results.

Optimism over the future is pronounced in all four markets. Of the 75 who answered on this point, 52 declared their belief that improvement is imminent, while 23 gave negative replies.

The merchants are not all agreed as to what will bring about better times in the credit departments, or the reverse, in some cases firms in the same line of business and in the same city taking opposite views of the situation. Those who do not look for gains cite the wave of installment buying as the leading adverse factor, also chain-store competition, outside speculation in securities, overproduction and the lessening activity in building. However, these are outnumbered more than two to one by the business men who believe that times are going to be better, and that consequently collections will be more prompt, because of the fine crop prospects in the Pacific Northwest and the assurance of good prices for all agricultural products.

THE NECESSITY OF CREDIT INSURANCE

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☞ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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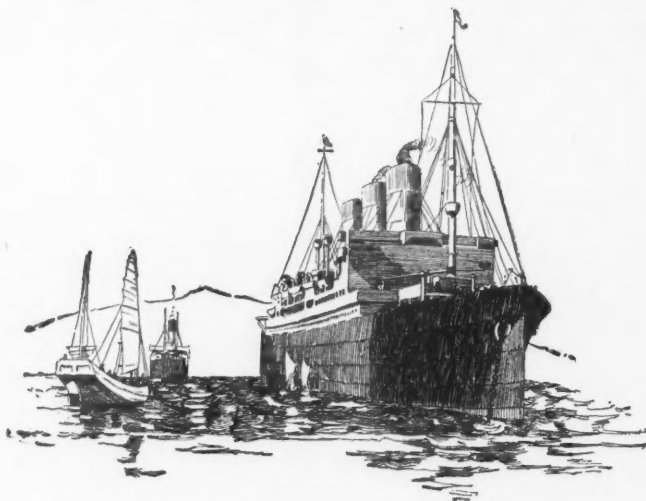
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EXPORT TRADE

is Vital to Your Business

Many American manufacturers, who five years ago scoffed at the idea of sending a shipment of goods to Calcutta, Rio, Singapore or some other foreign city separated from their factories by thousands of miles of land and sea, are today enjoying a foreign business as valuable to them as their domestic trade.

Trading with firms or individuals in far-off Africa is as easily accomplished as though they were just around the corner from your plant. Trade information and credit reports are available setting forth the antecedents and financial responsibilities of foreign houses with the same thoroughness and adherence to details as characterize domestic reports.

Export procedure is not complicated, nor are foreign trade customs at variance with domestic methods except in their minor details. Export packing and shipping offer no real problems, nor do they entail any additional expense to the seller.

As insurance against that dull period of selling which you, as well as thousands of other manufacturers and merchants, experience each year, you need export business.

Foreign trade knows no seasons. Every month in the year DUN'S INTERNATIONAL REVIEW circulates the world over, finding in its travels summer in one section, with the bitter winds of winter in another. The foreign field is the all-year field, the absolute guarantee against seasonal slumps, the safeguard against domestic market fluctuations and periods of depression.

DUN'S INTERNATIONAL REVIEW offers you a genuine service in extending your sales abroad if you have already established yourself in this important field, while for those who have never ventured into export trade, it places at your disposal the ideal method of driving the entering wedge.

We have a very interesting and practical booklet: "Handling Export Correspondence." May we send you a copy, gratis?

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